Weekend March 18/March 19 1989

FT-SE 100 Share Index staged its biggest fall since March last

year, closing 39.5 lower at 2,078.1. The FT Ordinary shed

to the weakness in UK equity prices seen before Wall Street

began trading. However, they added that much of the fall

could be explained by technical

chancellors' committee, said:

"How many times do we have to tell them that there is no

more money before they believe it?"

Union leaders had inter-rupted the day-long delibera-tions of their executive yester-

day to meet the employers and press for more cash.

The National Union of Sta-

whelmingly agreed by the

that the union might eventu-ally accept the offer if the employers and Government



WORLD NEWS

US ends ban on sale of Chilean fruit

The US said it had arranged a programme of tests and secu-rity inspections to end a fiveday ban on the sale of Chilean produce in the US after the discovery of two grapes con-

taining traces of cyanide.
Food and Drug Administration chief Frank Young told
a news conference that all Chilean fruit in the US would have to be destroyed but the way was open for a resumption of imports. Page 24

Murder appeal rejected The Court of Appeal rejected renewed appeals by three men serving life imprisonment for the 1978 West Midlands shotgun murder of newsboy Carl Bridgewater. The judges said that despite fresh evidence, there was nothing unsafe or unsatisfactory in the convic-

Drink-drive blander More than 700 drivers who may have been wrongly convicted because of a police blunder are to have their cases reviewed. Police surgeons in the Greater Manchester area used swabs soaked in alcohol when taking blood tests, throwing the convictions into doubt.

Scarborough: two held A man and a woman were arrested for alleged possession of a firearm within a few hun-dred yards of the Crown Hotel Scarborough where many Tories are staying for the con-

Bomb attack on patrol An Army and police foot patrol survived a bomb attack in the Republican Beechmount area in west Belfast

S African police killed A white South African policeman was shot dead and his colleague wounded in Johan-nesburg after they were called to break up a group of blacks.

An inquiry into the mystery crash of a DCS girliner, which disappeared tyer the Mediterranean in 1980 with the loss of 81 lives, said the disaster was caused by a missile fired

Beirut car bomb kills 12 A massive car bomb which exploded by a crowded east Berrut bakery, 50 metres from the British Embessy's consular office, killed at least 12 and rounded more than 150.

The Prince of Wales pulled out of a polo match in Dubal for security reasons. Earlier Tehran Radio had denounced the royal tour of the Gulf as

Prisoners released Nicaragua freed from prison 1,900 members of former dicta-

peace accord. Hungary bases move Hungary said if was ready to host an international peace conference on the Middle East

Tirree people died when a medieval tower collapsed onto houses and shops in the north-

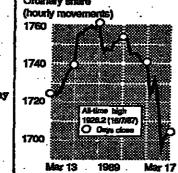
Pole attempt abundance Explorer Sir Ranninh Fiennes abandoned his third attempt to walk unsupported to the North Pole, because of appall-

Baby tests withdrawn The Netherlands ordered two thirds of baby test brands to be taken off the market after tests revealed that 36 of the 49 brands contained unaccept-able levels of toxic residues.

BUSINESS SUMMARY Hammersmith interest swap

The High Court is unlikely to be able to hear arguments about the legality of the Lon-don Borough of Hammersmith and Fullam's interest rate swap contracts before July at the earliest, leaving the fate of millions of pounds in payments unresolved for months. The case had been expected to receive a hearing by the end of this month.

FT ORDINARY Index fell 34.6 to 1,705.5, down 19.4 on the week, with news of a sharp



rise in US producer prices last month delivering a sudden jolt to confidence. London stock markets, Page 17

HONGKONG Land, one of Hong Kong's biggest landlords joined the rush of companies to move their legal domicile outside the colony ahead of the reimposition of Chinese sovereignty in 1997. Page 24; Details, Page 12; Lex, Page 24

1992. Page 13

items by 27 per cent to Page 12

LWT (Holdings), weekend tele vision contractor for the London area, bounced back from a difficult financial year to record interim pre-tax profits of £16.3m, a 23 per cent rise on the same period last year.

valve maker, said it had turned down a consortium bid, worth between £8m and £12m, to acquire its core manufacturing unit in Huddersfield, saying it had received a number of better offers. Page 10

WESTLAND dismissed Rowe & Pitman, a stockhroking arm of S. G. Warburg and Co, as its stockbroker because of a possible future conflict of interest over GKN, Page 10.

J. SAINSBURY, UK supermar-ket group, has awarded its 16-and 17-year-old staff pay rises of up to 40 per cent in an attempt to improve its recruitment and retention of young

people. Page 7 CHURCH & Co, the oldest established UK shoe company, announced a fall in pre-tax profits from £5.87m to £5.47m for 1988, Page 10

CHAMBERLAIN Phipps, UK shoe components and adhesives company, said it was mable to recommend either of two rival offers — Evode's all-share offer and Bowater Page 10

UK company from an obscure textile producer to a property trader, has re-asserted his control of the company with the purchase of 14.1 per cant of the ordinary shares. Page 16

markets plunge on case delayed interest rate fears

By Janet Bush, Anthony Harris and Simon Holberton

Dow Jones

2200

2000 Oct 1988

some ground.

The US bond market

alumped by two full points, taking the yield on the bench-mark long bond to 9.31 per cent, its highest level since last Angust.

On the stock market, the

Dow Jones Industrial Average plunged by more than 50 points at the opening and by

midsession it was down 50.00

at 2,290.71 on heavy volume of 167m shares. However, by early afternoon it had recovered

The sharp fall on Wall Street

unsettled London equities, which retreated sharply. The

University lecturers refuse

other public sector settlements and failed to address the claim

that lecturers had not had an increase in 1988-89, a claim which the employers dispute.

"Members are clearly incensed that the Committee of Vice-Chancellors and Principals are selling their staff

short. There's a real ground-

swell of anger and opposition to their inflexible position,"

said Ms Diana Warwick, the

union's general secretary.

The executive will table its

recommendation at an emer-

gency meeting of the union's governing council today. Ms Warwick said she was accepted

the council would back the

the universities have more money available, is to try to

re-open negotiations with the

employers for an improved offer. However, Sir Mark Rich-

mond, chairman of the vice-

Parkinson halts super-pit start

arwick said she was certain

The union, which believes

to accept 6% pay offer

2100

Industrial Average

US and UK financial markets

plunged yesterday after another substantial rise in US

producer prices prompted spec-ulation that the Federal Reserve, the US central bank, will be forced to raise interest

will be forced to raise interest rates again.

Producer prices rose 1 per cent last month, seasonally adjusted. That was the same as the January advance to which the Fed responded by raising its target for money market interest rates and increasing the key discrement rate by half a

its key discount rate by half a

percentage point to 7 per cent. However, the Fed gave no signal in its money market

signal in its money market operations yesterday that it had again begun to tighten policy. Mr Robert Giordano, chief economist with Goldman Sachs in New York, said: "The figures are every bit as had as they look, but the Fed will probably react only mildly."

None the less, the jump in factory gate prices caused the dollar to strengthen in anticipation of higher US interest rates and prompted a concerted round of intervention in the currency markets by the

the currency markets by the Fed, its West German counter-

part the Bundesbank, and

many other central banks, to stem its rise.

for a crisis last night as the executive of the Association of

University Teachers refused to accept a 6 per cent pay offer described by the employers as

University examinations due

to be taken soon after Easter look vulnerable to the union's

exam boycott unless an early resolution can be found to the

pay impasse,
The National Union of Stu-

could in turn prompt individ-

ual students to sue their uni-

versities for breach of contract.
The national executive of the

30,000 strong dons' union had been expected to accept the

pay offer made by the Commit-

tee of Vice-Chancellors on Wednesday. The offer was made only after the Govern-

ment intervened last week to make more money available to the universities for 1989-90.

The union objected to the

MR CECIL PARKINSON.

Energy Secretary, has asked British Coal to delay the com-mencement of work on a £100m

uper-pit at Margam in South

Wales, where the Corporation had hoped to start work in the

id last night that this

By David Thomas, Education Correspondent

BRITAIN'S universities headed offer because it did not match

MARRIOTT Hotels, US-owned hotel chain, aims to treble the number of luxury hotels it has in Europe by the mid-1990s as a result of the liberalisation of European frontlers after

BCE, Canada's largest con-giomerate, and the Reichmann brothers' Olympia & York
Developments have mexpectedly called off their proposed property-sector collaboration.
Page 12

SCA, Swedish forestry group, raised its profits after financial

HOPKINSONS Holdings, UK

MOUNTLEIGH: Mr Tony Clegg, who transformed the

ert few weeks. Mr Parkinson has asked Sir Robert Haslam, British Coal's chairman, for a financial re-as-sessment of the scheme, even

though Mr Peter Walker, Welsh Secretary, had given it the go-ahead when he was Energy Secretary.

The request for a new study reflects uncertainty in Whitehall about the wisdom of

an about the wisdom of embarking on a major new col-liery when British Coal is los-ing about £100m a year and when its main business — sales to power stations — is about to be put to the test by the privatisation of the elec-tricity industry. The last-minute reappraisal will cause concern in South

Wales, where the project would

provide more than 800 badly

needed mining jobs in a shrinking coal industry as well

as hundreds of contracting jobs during construction.

The drift mine, at Margam near Port Talbot, is intended to exploit Britain's last big deposit of prime coking coal and to replace large quantities of coal currently imported by British Steel from the US, Aus-tralia and elsewhere. The scheme already has

local planning permission and could be partly financed by soft loans from the European Coal and Steel Community. British Coal insists that it intends to proceed and says it is negotiating a flexible working pact there with the Union of Democratic Mineworkers, regarded as essential to its via-bility.

Two months ago, a Corpora-tion official said that once the agreement on stx-day production was complete, he would agree to let out the first contract that afternoon. The reassessment is likely to go to Mr Parkinson in May after its consideration by British Coal directors.

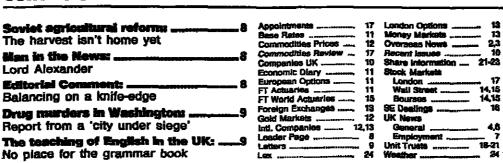
Among those likely to vet it

will be Mr David Kendall, the former accountant and chief executive of BP Oil, who becomes British Coal's joint deputy chairman on April 1. Uncertainty about British Coal's investment programme could also affect its timing on awarding the next phase of contracts for its 2450m superpit at Asfordby, Leicestershire, where about £120m has so far been spent on the winding

shafts and surface buildelected Labour MP for Pontypridd and a former research officer of the South Wales National Union of Minework-National Union of American-ers, said last night he was "hardly surprised" about the Margam re-think. He claimed the Corporation

was already under pressure to than its mainstream business as supplier to the electricity industry. Cancelling Margam would be consistent with the recent decision to shelve plans for a new anthracite mine at Carway Fawr, he said.

CONTENTS



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Austria Schitz: Betrrain Dinüli60: Bermuda \$1.50; Belgium BFr40; Canada C\$1.00; Cyprus C\$0.80; Denmark DN:10.00; Egypt E\$2.25; Finland Pm07.00; France FFr7.00; Germany DN2.50; Greece Dr120; Hoog Kong HC\$12; Iceland RR125; India Rug18; Indonesia Pp5,100; Ireland ISD-50; Iarel NSS-50; Iarel NSS-50

US and UK financial Lord Alexander appointed next NatWest chief

By Barry Riley

LORD ALEXANDER, the QC and chairman of the City Take-over Panel, is to be the next chairman of National Westminster, Britain's higgest clearing bank.

2,073.1. The FT Ordinary shed 34.6 to close at 1.705.5.

Prices for long-dated UK government securities, gilts, fell around it of a point, although Bank of England buying helped moderate the fall.

Analysis said the US producer price index figures added to the westpass in UK country. His appointment as chairman-elect was announced yes-terday and follows several months of uncertainty as the bank searched for a successor to Lord Boardman, who is over 70 and was due to retire on

Lord Boardman will now carry on until Lord Alexander, who will join the board on May

1 as a deputy chairman, takes over on January 1.
Sir Peter Walters, chairman of BP, is to step down as one of three deputy chairman on May 1, although he will remain a director. Sir Peter is believed factors.

In the currency markets, central bank intervention, although highly visible, was described by European mone-tary officials as modest. Total to have been offered the chairintervention by the nine Euro-pean central banks, together manship of the bank last year but to have insisted that the with the Fed and the Bank of 31-member board be trimmed. Lord Boardman yesterday described the Walters disagree-Canada, was put in the low bundreds of millions of dollars. ment as "water under the bridge." He added: "I'm sure the board hope he will stay for Demand for the US currency Continued on Page 24 Japan economic growth in 1988 at 15-year high, Page 3; Economy 'grew by 4% last year', Page 4; Editorial com-ment, Page 8; Market reports, Pages 14-17; Weekend FT, Pages III-VIII as long as he can."

He confirmed that Mr Nigel Lawson, Chancellor of the Exchequer, had been men-tioned in the boardroom as a potential chairman but was

"not a serious candidate."
Emphasising that Lord Alexander would have nine months to play himself in Lord Board-man said it would be up to the new chairman to decide the right size of board when he had acquired some experience. Lord Alexander, 52, will

regard the NatWest chairmanship as a full-time job. He will be giving up his lucrative career as a barrister in December, and he will step down from the Takeover Panel on October 1 after 2½ years.

The question of the succession at the panel has delayed

the announcement of Lord Alexander's NatWest appointment. Lord Boardman said he had been working with the Bank of England over the timing of the statement, and yes-terday the panel announced that Mr David Calcutt, QC, will be its new head.

Mr Calcutt, whose legal experience has been wide-ranging and who is president of the Lloyd's of London Appeal Tribunal, said yesterday: "I think a good deal of the skills you learn practising at the bar are relevant to the job." Lord Alexander's legal expe-

rience could be useful in his new post. National Westmin-ster is being investigated by the Department of Trade whose inspectors are looking into the role its County Nat-West investment banking subsidiary played during the 1987 rights issue of Blue Arrow. Yesterday he said he had not had sight of the report of the internal investigation into the

affair by Mr Philip Wilkinson, a former NatWest chief execu-Lord Boardman said he hoped the DTI report would be out before he handed over. Succession continues a Take-over Panel tradition, Page 4; Man in the News, Page 8

Weekend FT

OUT OF THE ASHES

Fourteen years after the end of the Vietnam War the Communist leadership is pushing through a radical system of perestrolka-like reform. John Elliott reports

Page I

The Budget Lawson's cocktail for Savers Page III

be in Danger Page Vi Peps get the kiss of life Page VII

Your wealth could

How To Spend It Lucia van der Post puts her best foot forward Page XXIII

Diversions A cavern full of Abortainal · dreams Page XXI

Arts Daniel Day-Lewis as the new Hamlet Page XXV

Report Swimming pools Pages XVIII-XIX

Thatcher seeks to steady **Tory nerves at mid-term** By Philip Stephens, Political Editor THE PRIME MINISTER WILL

today seek to steady the nerves of Conservative Party activists with a confident reassertion of her determination to push ahead with the Government's crowded programme of legisla-

dents yesterday called on the employers to agree to indepen-dent arbitration, with the Govresulting settlement.
The only gimmer of hope in the increasingly hitter dispute was that the resolution overof the party's two-day council meeting in Scarborough, North Yorkshire, is also expected to contain a firm commitment to further tax cuts despite this union's executive was careful not to reject the offer, preferring instead the weaker formulation that it was unacceptable. That leaves open the chance

week's cautious Budg Mr Peter Brooke, the Conservative Party chairman, yester-day acknowledged that the Government had been hit by "a touch of mid-term blues." The

and for the privatisation of water and electricity had gen-erated short-term problems, he

tion.

Mrs Margaret Thatcher's constituency organisations also reflected unrest within the

pace and radicalism of its plans for health service reform A series of motions for the

party about the damaging impact of high interest rates on the Government's popular-However, Mr Brooke warned

Continued on Page 24 Debate on Ulster Tories, and Water chiefs campaign to counter 'misinformation', Page

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STOCKED IN in the second

an insult to Islam following: the Salman Rushdie affair.

tor Anastasio Somoza's National Guard, fulfilling one of Managua's commitments under a Central American

at the request of Palestine Lib-eration Organisation chairman Yassir Arafat.

ing surface conditions.

MARKETS

New York N \$1.71425 \$1.7135 (1.718) DM3.215 (same) FFr10.885 (10.8875) SFr2.77 (2.7675) Y225.5 (same) £ index 96.3 (96.4)

GOLD New York: Comex Apr \$395.6 London: \$392.5 (388.25) M SEA OIL (Argus)

Chief price changes vestorday: Page 24

95<u>4</u> yield: 9.31%

DOLLAR New York

FFr6.3525

Y131.625

DJ Ind. Av. US LUNCHTHIE RATES Fed Funds 9提% Tolore: Nikkei 3-mo Treasury Bille: yield: 9.15% Long Bond: closing 13골% (12报)

SELLING PRICE IN IRELAND 60p, IN MALTA 40c

DM1.876 (1.8715) FF:(6.3525 (6.3375) SF:(1.6165 (1.611) Y131.6 (131.2) \$ index 88.3 (68.1) Tokyo close: Y131.07

New York kunchill 2,296.79 (-43.92) 32,021.01 (-77.23)

FT Ordinary: 1.706.5 (-34.6) FT-A All Share: 1.076.71 (-1.7%) FT-A long gilt yleid judex pigh compon: 9.20 (9.13)

STOCK MIDICES

FT-8E 100:

2,073.1 (-39.5)

LONDON BONEY 3-month Interbank:

OVERSEAS NEWS

Bush Cabinet completed as Cheney sails through

PRESIDENT George Bush plans to finish his review of US foreign and national security policy by the end of next poncy by the end of next month, following the completion of his Cabinet yesterday with the Senate's confirmation of Mr Dick Cheney as Defence Secretary. Mr Cheney, until now the Republican Whip in the House of Representatives of Representatives, was yesterday approved by 92 votes to nil in the Senate, amid commendation from both Republican and Democratic

party leaders. He has sailed through the confirmation process in less than week since he was named to the post by Mr Bush, following the rejection of Mr John Tower at the end of two months of debate.

After being formally sworn

in early next week, Mr Chency will have to preside over the Defence Department's reviews of strategic priorities and internal management, as well as having to decide how to cut or roll forward its procurement

or to literate its preduced overall spending targets.

Mr Cheney, though a White House Chief of Staff in the Ford administration, has little direct experience of military affairs. Even so be has been affairs. Even so, he has been involved with intelligence



The president has been keen to fill the vacancy at the Pentagon so Mr Cheney can contribute to the broader administration review of

foreign policy.

The main elements of the internal State Department and National Security Council review of policy towards the Soviet Union and eastern Europe are nearing completion and the president wants to complete decisions before Mr James Baker, Secretary of State, visits Moscow in May.

£2.5m loss for 1988

By Kleran Cooke in Dublin

Ryanair in

RYANAIR, the privately-owned Irish airline which has played a leading role in reducing air fares between Ireland and Britain, The earliest date for summit of Mr Bush and President Mikhail Gorbachev of the Soviet Union looks like being in the late autumn. It made a loss of 123m (£2.5m) will be held in the US. Another senior vacancy in the administration was also on the administration was also on the way to being filled yesterday as blockages were removed from confirmation of Mr Lawrence Eagleburger as Deputy Secretary of State.

His nomination was approved unanimously by the Senate Foreign Relations Committee late on Thursday.

This followed a deal in

Committee late on Thursday.

This followed a deal in which Mr Eagleburger said he would disqualify himself from departmental matters specifically involving any client which had retained consultancies headed by Mr Henry Kissinger, former Secretary of State, and not only clients which Mr Eagleburger directly served as president of the firms.

Mr Eagleburger also agreed

Mr Eagleburger also agreed to provide the names of the firm's clients in confidence to the committee. This was to

the committee. This was to provide reassurance about any conflict of interest following tough questioning from conservative southern Republican Senator Jesse Helms, a long-time foe of Mr

nade a loss of IE3m (£2.5m) last year.

The airline, which has been operating for less than three years, said plans had been too optimistic in the early days and too many routes had been opened. Mr P J McGoldrick, Ryanair's chief executive, said that after a big company restructuring and a streamlining of operations the airline should make a profit in the coming year. "Some mistakes were made, but these have been corrected," he said.

Ryanair is controlled by the three soms of Mr Tony Ryan, the head of GPA, the world's biggest aircraft leasing company, based at Shannon in the Irish Republic. It is understood that I£6m has been injected into the company, mainly by the Ryan brothers. Streamlining measures include closing loss-making routes and acquiring new, more efficient significant.

acquiring new, more efficient

The airline, which employs 450 people, operates an extensive charter business and will soon take delivery of an Air-bus to carry growing numbers explanation for the very large

Distressed dons or malingering mafiosi? Mr Sica wants to know John Wyles takes the pulse in Palermo

T STRETCHES the imagination to conceive of many more stressful occupations than that of a Mafia boss, never sure of how to launder his next million dollars and always wondering whether the next shave in the barber's shop will be his last.

What of those meetings of the cupola, the Sicilian Mafia's ruling body, which must lacerate any normal person's nervous system.

Then perhaps capture, fol-lowed by months of waiting for trial. The big day arrives, and the suffering, probably dyspep-tic, Mafia boss fries behind spe-cially constructed bars in a courtroom where television lights have raised the tempera-ture to unbearable levels. Little wonder, as the trial drags on for months, as it always does in Italy, that the citizen of the underworld starts to feel unwell. It is a mere

hypothesis that professional stress may account for much ill-health in the Sicilian under-

world, and not one the medical

But it is only a matter of time before the good doctors of that benighted island, who live in the community alongside friends of the "men of honour", produce some reasonable

number of days Mafia bosses spend in hospital in Palermo rather than behind bars. That explanations may be needed is the result of a some-what brusque intervention by Mr Domenico Sica, Italy's Anti-Mafia Commissioner, who seems unlikely to be a man

His life has had its stresses

— he has tracked down and
put behind hars more than one top terrorist in his time - but Mr Sica seems in rude health and impervious to the prob-lems of others.

with a sympathetic bedside

A fter sending an inquisi-tive letter to Sicilian judges in the past week, Mr Sica told La Repubblica newspaper: "We are faced with an absolute anomaly. The time spent in hospital by many Mafia bosses is way above nor-mal. We have done a close check and it seems that the average recovery time for the sick in hospital is around two

"We are asking ourselves why the bosses are so excep-tional. There are heads of families who have been in hospital for two full years. How come? think that the mechanism for diagnosis and treatment are suffering from some anomalies and should be corrected

quickly."
The flint-hearted Mr Sica eems to need convincing that Mr Pippo Calo, once the Mafia's treasurer, really has needed six months in Palermo's civic hospital for a kidney problem; or that Mr Francesco Madonia, once said to be a frequent attender of meetings of the cupola, could not have managed with less than 14 months in the same hospital

for hypertension.

Mr Sica and his colleagues
are suspicious of the fondness are suspanous or the formness that these alling gentlemen have for each other's company. Instead of comparing symptoms and reminiscing about the shoot-out in Via Roma, he wonders if they are not holding summits and discussing the sizes of sement houts which sizes of cement boots which could be attached, in jest, to some of their less-valued col-leagues on the outside.

There are about 20 mafio under the weather in the Pal-ermo hospital and more than a handful being cared for else-where on the island.

where on the island.

Mr Sica thinks they should all be runover with a stethoscope, and those found able to walk from the dinner table to the fireside chair returned immediately to the bracing atmosphere of prices. atmosphere of prison, Bit short of the Florence Nightingale spirit, Mr Sica.

Guerrillas step up offensive on

By Tim Coone in San THE PRESIDENTIAL election in El Salvador tomorrow is tak-

Salvador poll

in El Salvador fomorrow is taking place amid a wave of rising
violence and a new military
offensive by the left-wing
FMLN guerrillas.

Campaigning finished on
Thursday night with accusations of attacks among rival
bands of supporters of the
right-ging Arens Party and right-wing Arena Party, and the centrist Christian Democrats of the incombent presi-

dant, José Napoleon Duarte. The FMLN, meanwhile, has said it will boycott and disrupt the election, threatening to attack the main vote-counting

attack the main vote-counting centres and warning voters that they go to the polis at their own risk.

FMIN sabotage attacks have left most of the capital, San. Salvador, and many parts of the country without electricity or water for the past two days, and a guerrilla-inspired transport stoppage has left the port stoppage has left the streets and main highway ament devoit of any means of public transport since Thurs-day. The telephone system is also badly disrupted. Yesterday the government

banned all radio, tv and news media from publishing or retransmitting any calls or messages advocating abstention in the election.

tion in the election.

Arena is widely tipped to win the biggest number of votes. However, if it does not obtain an absolute majority, a second ballot will be necessary. That would be held in approximately two weeks.

The main question mark is over whether FMLN disruption will underwine the vote for the

will undermine the vote for the will undermine the vote for the left-wing Democratic Grouping (Convergencia Democratica), whose presidential candidate, MrGuillermo Ungo, is a political ally of the FMLN. Some analysts believe that CD support can push the ruling Christian Democrats into third place, which would create a straight electoral run-off between the right and left in a between the right and left in a second ballot.

Spanish trade deficit up sharply in February

SPAIN'S trade deficit widehad sharply in February to Pta 256.3km (21.3km), 73 per cent up on February 1988. Imports cost a near-record Pta 690bn, a 23 per cent increase on the previous year, while exports rose only 4 per cent, Tom Burns writes from Madrid.

The ridening gap showed

writes from Madrid.

The widening gap showed continued strong growth and demand for exports, despite measures to cool the economy at the begining of the year.

On January 31 the Government withdrew Pta 400bn from circulation by raising the proportion of obligatory deposits that banks have to lodge with the Bank of Spain, and it also forced foreign currency borrowers to place 30 per cent of rowers to place 30 per cent of their loans with the Bank of Spain while continuing to pay interest on the whole loan.

Papandreou reshuffles Cabinet

Mr Andreas Papandreou, Greece's Prime Minister, reshuffled his Cabinet yesterresiminat in Caracter years day in a last-ditch attempt to revive his ruling, and flagging. Socialist Party before a general election in June, writes Andriana Ierodiaconou in

But the reshuffle failed to

purge the Government of senior ministers implicated in the scandal involving former banker Mr George Koskotas.

The only controversial Cabinet member to lose his job was the Public Order Minister, Mr George Petsos, alleged to be a contact for the discredited banker. hanker.

That change was balanced by the firing of Mr Vassos Rotis, Justice Minister. Mr Rotis, a senior judge, was appointed last November, and fought off political interference in the legal inquiry into the Koskotas scandal.

Bonn social spending agreement

The West German Government has averted a cabinet split by reaching agreement on a packreaching agreement on a pane-age of extra social spending which will add about DMSbn (£933m) to government expen-diture by 1992, David Marah writes from Bonn.

The compromise between the

conservative condition parties, and the liberal Free Damocrais hinged on an accord to increase child allowances for the second child in a family to ... DM130 per month from DM130. The increase will come into only medium- and low-earning familes.

200

A row over the issue this week highlighted differences in the coalition after a string of election setbacks for the governing parties. However, Chancellor Helmut Kohl, keen to patch up the squabble before the Easter holiday, said after the compromise that coalition solidarity was unwavering

French prices up 0.3% for month

French consumer prices rose by 0.3 per cent in February, taking the inflation rate up to 3.4 per cent over the last 12 months, George Graham

writes from Paris.
Although the increase slightly widens the gap in inflation rates between France and West Germany, it improves the French performance in relation to other his mance in relation to other big industrial countries, Finance Ministry said.

Fokker poised for \$3bn breakthrough US order

By Laura Raun in Amsteram FOKKER, the Dutch aerospace

group, appears poised for a marketing and financial breakthrough with an expected \$3bn unough with an expected \$3bn order from American Airlines. The order for 75 Fokker-100 aircraft and a firm option for another 75 is likely to be announced on Wednesday.

The group hopes for more big US contracts soon, marking the major move into the US that it has long sought and financial break-even for the 100-seat aircraft.

Fokker makes short to

100-seat aircraft.

Fokker makes short- to medium-haul sirliners and is one of the hidders for Short Brothers, the Belfast aerospace company being privatised by the British Government.

Fokker's fortunes have asserd recently with more than

soared recently with more than \$800m of orders, including one for five Fokker 50s announced on Tuesday. American Airlines is expected to exercise all its options, taking delivery of the F-100 twin-jets between 1991

That deal would lift the order book for the F-100 to 212 firm deals and 178 options, passing the break-even of 300

sircraft.
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sircraft.
its biggest ever. Negotiations
are also under way with United Airlines about buying 50 F-100s and taking an option on

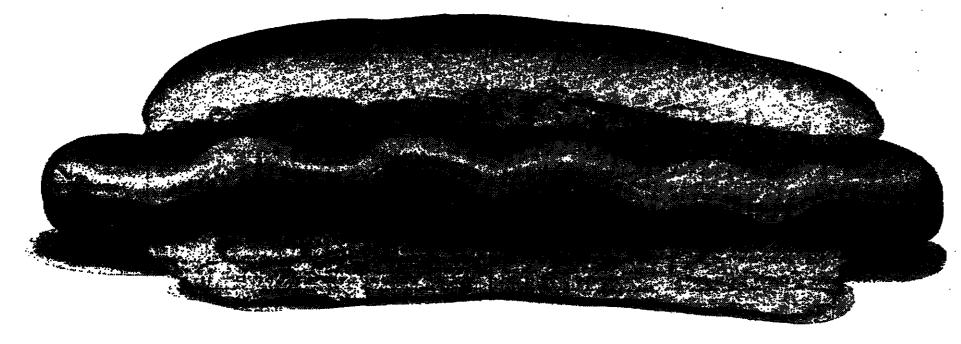
Talks also are being held with USAir about exercising its existing options for the F-100, and with Braniff, which already plans to lease Fokker-100s from the leasing company 100s from the leasing company jointly owned by Fokker, GPA and Mitsubishi.

The American Airlines deal will intensify the need for Fokker to expand production capacity soon, possibly through the joint acquisition of Shorts with GEC of Britain.
Other options are launching manufacturing in the US and expanding production in the Netherlands.

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growth in 1988 at 15-year high

By Stefan Wagstyl in Tokyo

year grew by 5.7 per cent, the fastest rate for 15 years, thanks to strong domestic demand. according to figures published

yesterday. The rate for the fourth quarter was an annual 3 per cent, down from the peak of 9.5 per cent in the third quarter, the Government's Economic Planning Agency said. The slow-down was due

mainly to a levelling in the rate of growth in private con-sumption between the quar-ters. The long illness of Emperor Hirohito played a part in dampening spending, espe-cially on entertainment. For the year as a whole, domestic demand pushed up gross national product by 7.6 per cent, but this was offset by a 19 per cent decline in exter-nal demand — exports minus

imports. However, private economists said that in the fourth quarter external demand increased sharply, following a recovery in exports. This hodes ill for hopes of con-tinued decline in Japan's trade

Shimbun, Japan's leading business newspaper, reported in a survey of 1,041 companies that industry expected further growth in profits in the year to Moreh 1990. Proluding from March 1990. Excluding financial groups and power utilities, industry expects to see pre-tax profits rise 9.4 per cent. For manufacturing industry the

expected to fall because the government imposed rate cuts, so the benefits of lower costs brought about by the high yen will pass on to customers.

Hong Kong prime rate raised to 11.5%

By John Ellioft in Hong Kong

HONG KONG'S prime leading rate is to go up by half a per-centage point to 11.5 per cent on Monday, the second increase in two weeks and the third this year. The Hong Kong Association of Banks decided on the move in response to higher Hong Kong dollar market rates and US

response to higher Hong Kong dollar market rates and US dollar rates.

The new level of 11.5 per cent will be the highest in Hong Kong for over three years, but is in line with government policy. Mr Plers Jacob, Financial Secretary, said in his budget speech at the beginning of the month that, as far as possible, interest rates should be kept high to combut inflation, now at around 19 per cent.

The increase will bring the Hong Kong prime into line with US prime rates, Usually Hong Kong legs behind the US by about half a point to help maintain an official peg between the Hong Kong dollar and the US dollar at a rate of HK3.7.5.US\$ 1.,...

Stockhoulers speculated last night that the increase could dampen the Hong Kong stock market on Monday. Last night the Hang Seng Index closed at 3,186.4, compared with a 1989 high of 3,209 on February 2.

high of 3,209 on February 9. pathy.

surplus. Meanwhile, the Nihon Keizai

figure was 10.2 per cent.

Profits at power utilities are

Gandhi to publish assassination report

INDIAN Prime Minister Rajiv Gandhi yesterday gave way to furious opposition demands that he publish the report of a judicial inquiry into the assas-singtion of Mrs Indira Gandhi, his mother and predecessor, Reuter reports from New

He told parliament - where

angry scenes on Wednesday followed purported leaks of the inquiry that seemed to suggest a senior side to Mr Gandhi might have had a role in the 1984 killing - that he would give it the report after a holi-day recess ending on March 27. He said a claim in the Indian Express newspaper that the inquiry pointed a "needle of suspicion" at Mr R K Dhawan, an aide to Mr Gandhi and confident of his mother, was "fuel-ling wilful distortion, mali-cious innuendo and irresponsible character assassi-

nation". He said: To put a stop to this, it is important that the full text of the report be made public."

The Indian Express article led to angry scenes in parlia-ment as the opposition demanded that the report be published.

More than 60 opposition members were suspended for the week and their colleagues

De Klerk urges new S Africa constitution

By Anthony Robinson in Johannesburg

MR F W de Klerk, the recently-elected leader of South Africa's ruling National Party, yesterday called for a drastic review of the office of preddent and the drawing up of a new constitution.

new constitution.

This latest move in the country's long political and constitutional crisis follows the frustration by President P W Botha of Mr de Klerk's attempt, backed by the party, to take over the wide executive powers held by the president. Mr Botha returned to active politics this week after suffering a mild stroke two months ago.

Speaking during the "own

mild stroke two months ago.

Speaking during the "own affairs" budget debate in the white House of Assembly, Mr de Klerk recalled that the party's federal council and caucus had last week voted for unification of the powers of president and party leader in the hands of one person, the party leader.

the hands of one person, the party leader.

He added: "There is no doubt in my mind that the office of the state president — his role and functions — will have to be reviewed drastically in tandem with other constitutional

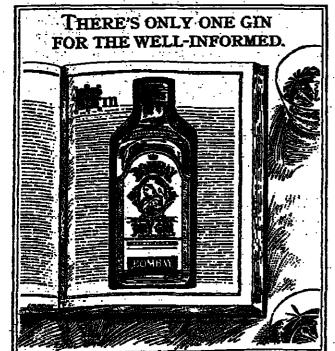
developments and reforms." He concluded: "A new constitu-tion, differing from what we have today, must come about." He described Mr Botha as "our retired leader", in a key sentence in which he expressed my and my party's wish that the relationship with our retired leader shall remain warm, sincere and healthy."

Mr Botha himself, howeve has amply demonstrated that he does not consider himself a retired leader, except in the narrow sense of having given up the party leadership. He retains such key executive powers as the right to hire and

fire the cabinet.

• A joint commission from Angola, Cuba and South Africa will convene in Havana on Will convene in Layana on Monday to report on its moni-toring of December peace accords on Angola and Nami-bia, the official newspaper Granma said on Friday, Reuter reports from Havana.
It will mark the first time a

South African delegation has made an official visit to Cuba, which does not recognise the Pretoria government.



Japan economic | Brewers in ferment over EC review plans

Lisa Wood and William Dawkins on an inquiry into exclusive purchase agreements

with the Commission.

UROPEAN brewers were surprised and puzzled yesterday by the decision of the European Commission to review their industry

once again. The investigation, initiated by Sir Leon Brittan, the UK Commissioner for competition policy, will focus on the exclusive purchasing agreements through which brewers typically sell to pubs and bars in all European countries expect Denmark.

expect Denmark.

The most common exclusive purchasing system for most of Europe, except Britain and Denmark, is the so-called loan-tie arrangement, whereby brewers offer bar owners cheap credit in exchange for exclusive purchasing accords, a type of deal which has already been challenged — unsuccessfully — in the European Court of Justice.

tice.
In Britain, exclusive purchasing operates under the tied-house system, the method by which brewers own their own pubs.

The announcement of the Commission's review came as a particular shock to UK brewers. The British Government is expected to publish next week a report, prepared by its Monopolies and Mergers Commission, into the UK brewing industry and, in particular, its tied better system. its tied-house system.
Stockbrokers in London interpreted

the Commission's move as paving the way for more radical proposals from the MMC's investigation. In particular, City analysis said breaking the British tie system was consistent with the ECs statement.

The EC's ruling on brewing and exclusive purchase agreements came in the or the end of loans to the free trade

1984, when Brussels granted a so-called by brewers in return for sales of beer - block exemption from EC competition it could be pushed into direct conflict libbl, when Brussels gramed a so-called block exemption from EC competition restrictions, allowing exclusive pur-chasing agreements in a whole range of industries, including brewing, subject to strict conditions. Normally, anti-com-petitive agreements are banned by

Article 85 of the Treaty of Rome, but weapon by British brewers if they the Commission is allowed to make decide to contest government recom-

London brokers interpreted the Commission's move as paving the way for more radical proposals from the Monopolies Commission's investigation into the UK brewing industry and, in particular, the tied-house system

stake, such as improved distribution, as in this case. The block exemption should ron notil the end of 1997, but the

The broad aim of the new review into European brewing announced this week is "to enable the Commission to take all measures necessary to ensure that no appreciable impediments remain to the opening of national markets". In particular, the Commission will be looking at

the block exemption.

The EC's objectives, and those of the UK Government in its two-year investigation of the industry, appear to be similar. Both want to ensure the industry does not restrict competition. The paradox is however that should the UK Government next week recom-mend a radical shake-up of the brewing

industry - such as an abolition of the

exceptions when wider interests are at stake, such as improved distribution, as an individual British brewer could challenge a UK government proposal to abolish the tie, or the EC could act in defence of its own ruling.

For although a review is being made of the Commission's block exemption to

the European brewing industry, the

rule still stands and could be used as a

This could provoke an open battle between the UK and the Commission as to who has final jurisdiction over com-petition policy. This could be another twist in Brussels' long-running cam-paign to test just how far it can push the boundary between its competition powers and those of national authori-

In theory, Brussels can enforce com-petition rules only for cross-border trade, but the line with purely national trade can be hard to draw, especially when pubs and bars across Europe typi-cally sell beer from several member

The City yesterday was not expecting such sophistry, with analysts arguing that the UK Government might just have asked for the block exemption to be quietly removed, to facilitate its own radical proposals for UK brewers.

However, government departments

yesterday seemed surprised at the tim-ing of the Commission's review. indeed, the City's interpretation appears parochial, with the block exemption being critical to the survival of many Continental brewers. Market-wide withdrawal of the block exemption would have wide consequences on the whole European beer market.

British observers say the Commission could make an exception for the UK brewing industry. Under Article 14 of Article 85 the Commission could, at its discretion, withdraw the block exemption in certain particular circumstances, such as if an agreement between two parties meant the access of other suppliers to distribution was made difficult in a substantial part of

officials declined yesterday to say whether they knew of any discussions with the UK Government about whether the Commission would be willing to make such a withdrawal.

However, when the spotlight goes on to the UK beer market next week, with the British government recommenda-tions for change in the industry, the whole European brewing industry could be affected.

And brewing is no stranger to Brussels' attentions, partly a reflection of the beer market's importance as the largest branch of the food industry after dairy and meat, and partly because of the number of competitive barriers different member states have built around

Turkish 'turban' protests renewed

By Jim Bodgener in Ankara

PROTESTS against the banning of "turbans" in Turk-ish universities broke out again after Friday prayers outside mosques all over Turkey yesterday. At least 57 people were arrested countrywide as demonstrators called for the resignation of the secularist President, Mr Kenan Evren.

This new demand appears to be common to the protests in Istanbul, Izmit, Bursa, Malatya and Diyarbakir.

On Tuesday, after Islamic demonstrations last weekend, the Turkish Government warned Iran not to encourage the protestors or interfere in Turkey's internal affairs.

The protests are against the annulment on March 7 by the Constitutional Court of a decree passed by parliament last November permitting the wearing of the "turbans" —

really headscarves — in higher education institutes. Mr Turgut Ozal, Prime Minister, whose ruling Motherland Party (ANAP) contains a large Islamic conservative faction, has repeatedly said be will try to overturn the court's ruling. He faces critical local elections



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True there are more sumptuous Turbo Saabs, and one that is even quicker still, but none of those superb machines are quite what the chancellor had in mind. So for those with £19,250 to spend on a car (and the environment), the Saab 9000 turbo could be just the tax-break you've been looking for.

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Economy 'grew by 4% last year'

THE BRITISH economy grew by 4 per cent in 1988 but was slowing by the end of the year, according to the Central Statis-tical Office yesterday.

The second year of buoyant

growth - the economy grew at the same rate in 1967 - was accompanied by an accelera-tion in domestic inflation. The gross domestic product defla-tor, the best guide to cost pres-sures in the UK, rose by 6.3 per cent last year, but by 7 per cent in the last quarter when

of 1987. The CSO's latest figures, which vary slightly from those Mr Nigel Lawson, the Chancellor, quoted in Tuesday's Bud-

get, show that the economy grew by 0.5 per cent between the third and fourth quarters. This indicates a moderation from earlier in the year. The nature of the slowdown is clouded, however, by the problems with the statistics.

The latest statistics substan-tially revise figures for total investment in the UK. The CSO has raised its estimate for investment in the first nine months of last year by nearly 7 per cent, or £3.5bn discounted for the effects of inflation. It estimates that total investment rose 12 per cent during the year, while consumer spending rose by 6.5 per cent over the

growth in 1988 differs slightly from Mr Lawson's figure, which showed the economy had grown by 4.5 per cent during the year. Mr Lawson had relied on the output measure of

gross domestic product.
The CSO reverted to using its average measure of GDP, which it suspended temporarily late last year because some of the data used to compile offi-cial figures were regarded as unreliable. The average mea-sure is an unweighted average of GDP as measured by output, income and expenditure.
Officials cautioned against reading too much into comparisons between the third and

The CSO's measure of fourth quarters of 1988, as measured by expenditure. The third-quarter figures appeared erratically low in spite of revi-sions, they said.

GDP as measured by expenditure grew by only 2.5 per cent last year. This compares with growth rates of 4.5 per cent for both the output and the property of CDP. income measures of GDP. A week ago the CSO published a set of "balanced" national accounts for 1985-87, which attempted to reconcile the large statistical discrepan-cies in the accounts. Officials said this exercise would be attempted for 1988 as well but they were not able to say

documents By David Green

Hinkley

'leaked'

inquiry bars

MR MICHAEL Barnes QC, the Hinkley Point C inquiry inspector, ruled yesterday that "leaked" Central Electricity Generating Board documents were not admissible for the

The National Union of Mine-workers wanted to refer to the documents in its cross-exami-nation of Mr Frank Jenkin, the partition of fir Frank Jenkin, the board's corporate director of strategic studies and its lead-ing witness at the inquiry into plans for the nuclear power

pians for the nuclear power station.

The documents, including a memorandum and drafts of speeches by Mr John Baker, the board's managing directur, expressed concern about the financial risks after the privatisation of electricity supply.

Mr Barnes said it was clear that the originals of the documents had been stolen. He did not believe the documents would greatly help Mr Cecil Parkinson, the Energy Secretary, in making a decision.

Mr David Felckert, for the union, said the way the documents had been obtained did not affect their importance.

Lord Silsoe QC, counsel for the board, said the documents were not for publication.

Calcutt succession continues a Takeover Panel tradition

ing bank National Westminster yesterday opened the way for Mr David Calcutt to succeed him as chairman of the Take-over Panel, the City's regula-tory authority on bids and deals

Mr Calcutt, 59, moves into the job at the beginning of October. The chairmanship will remain a part-time appointment, with the day-to-day functions of the Panel being handled by its executive under director-gen-

eral, Antony Beevor.

It was stressed yesterday that the chairmanship does not carry a fixed term of office but that - in contrast to Lord Alexander's rather brief two-year term - an incumbent might normally be expected to remain in the position for at

remain in the position for at least four to five years. In one respect, at least, Mr Calcutt shares a similar background to Lord Alexander. Both are QCs and yesterday Mr Calcutt said his legal experience had been wide-ranging, encompassing commercial law but other areas as well. This, he suggested, was not entirely accidental. He said: "I think a good deal of the skills you learn practising at the bar are relevant to the job."

Mr Calcutt was a choral scholar at King's College. Cam-

ord Alexander's appointment as chair man designate of clear the commercial the commercial background of the newly-appointed Takeover Panel

hridge, and was later called to the Bar in 1955. He was the Department of Trade Inspector into Cornhill Consolidated Group in the mid-seventies and subsequently served on a num-ber of government commissions and inquiries. He has also been a judge in the Courts of Appeal of Jersey and Guarnsey Mr Calcutt was chairman of the Bar Council in 1984/5, with

chairman

the Bar Council in 1984/5, with Lord Alexander acting as his

Lord Alexander acting as his vice-chairman, and since 1986 has been Master of Magdalene College, Cambridge. Yesterday, Mr Calcutt stressed that he hoped to keep on both this latter role and a certain number of his judicial appointments.

He is probably best known to the City through his role at the Lloyds of London Appeal Tribunal, where he was deputy-president to Lord Wilberforce between 1983 and 1987, and then president from 1987 onwards. The Appeal Tribunal formed part of the new disciplinary system set up at Lloyd's in the early eighties, and in its early days faced a

fairly heavy workload. Again the paths of Mr Calcutt and Lord Alexander coincided— this time on different sides of the fence. When Ian Posgate appealed to the Tribunal in 1985, it was Lord Alexander who represented him.

Lord Alexander stepped into the chairman's role at the Panel at a delicate time shortly after the Guinness affair - when questions about affair — when questions about the need for a statutory authority were at their height. Yesterday, however, Mr Calcuit was quick to stress his own commitment to self-regulation. He said: "I believe a non-statutory system is much to be preferred," citing flexibility as one of the principal benefits. "I will do all I can to encourage it."

On the European front, he is equally firm. "Part of my job will be to persuade people that the British way is the best way."

Water chiefs campaign against 'misinformation'

By Richard Evans

THE 10 water authority chairmen in England and Wales have launched a campaign among MPs to counter what they claim is a welter of misinformation about the

industry's privatisation.

The chairmen had regarded privatisation as an issue for politicians but they have become increasingly alarmed by the lack of public support for the flotation and by the

misinformation."
They have written a joint letter to MPs before the report

stage of the Water Bill in the Commons next week. The letter makes three key points.
First, that regardless of the politics of the debate, both the UK and European Community legislators had agreed new

water quality standards.
Second, they emphasise that
in their view the status of a public limited company created by privatisation would provide the most efficient structure within which to pursue the business of water undertaker with maximum efficiency and

employee motivation.
Third, they suggest it would benefit everyone to ensure full accuracy in the political debate and to avoid the risk of unwarranted alarm through maccurate and incomplete facts.

An information sheet says that 92 per cent of rivers in the UK and 66 per cent in England and Wales are in class one compared with 39 per cent in Europe overall; 67 per cent of identified beaches comply with EC requirements and the minority will comply by 1995; and 96 per cent of the UK population is connected to a sewer, the highest in Europe.

Difficulties in meeting some EC requirements, would be overcome by improvement pro-grammes being implemented

now or planned.
The information sheet concludes that UK water prices are among the lowest in Europe and even with price rises to pay for future environ-mental and water quality improvements, would remain among the lowest.

SIB warns public on W Indies sales group

By Clive Wolman

THE SECURITIES and Investments Board, the chief investor protection agency, yesterday took the unprecedented step of issuing a public warning against a Caribbean share selling company. It advised investors that have already sent the company

cheques to try to stop them.
The SIB said that the company. Atlantic and First National Securities, based in the Netherlands Antilles, was breaking UK law by "using high-pressure selling techniques, including unsolicited phone calls and advising inves-tors to buy units in a fund."

investors who purchased shares at greatly inflated prices in a US-registered company called Euramco. The shares were sold over the telephone by a Swiss firm, Pantell, which was shut down by the Swiss authorities on March 7. Pantell's directors – in particular a German, Dr Axel Schubert - appear to own most of the shares in Eurameo through

intermediate companies.
On March 8, the UK courts, at the request of the SIB, froze two of Pantell's bank accounts in Knightsbridge, London, and Guernsey. But this has allowed the SIB to trap only about £100,000 whereas the total sum invested was between £2m and

Over the last 10 days, some of the Euramoo investors have been contacted by telephone by salesmen from Atlantic and First National Securities, in Curacao. They have offered to buy back the Eurameo shares niques, including unsolicited phone calls and advising investors to buy units in a fund."

The company, it said, was not authorised to carry on investment business in the UK.

The chief target of the company appears to be the 2000. The SIB is trying discover investors, who authorised whether or not the fund is a superior of the superior of th whether or not the fund is a genuine one.

SIB yesterday warned inves-tors against responding to telephone calls from the salesmen and told them that any agree-ment made over the telephone is menforceable in UK law. If a cheque to buy a stake in the fund has already been sent to Curacao, it should be

BSB and Fortel agree on satellite aerial patents

By Raymond Snoddy

BRITISH Satellite Broadcasting yesterday announced that it had reached agreement with Fortel, the small Scottish company that has been developing its squarial — the flat, square aerial system for satellite tele-

Relations between BSB, which plans to launch three channels of satellite television in September, and Mr John Collins, managing director of Fortel, have been strained in recent weeks. This led to contacts between Fortel and BSB's rival, Sky Television.

BSB has now bought out the training in the countries in the several protects.

BSB has now bought out rights in the squarial patents, for which Fortal has applied. BSB, whose major shareholders include the Bond Corporation of Australia, Granada, Pearson, publisher of the Financial Times, and Reed International, will have exclu-

sive marketing and manufac-turing rights to the antenna in the member countries of the European Broadcasting Union, plus Australia and New Zea-

land.
Mr Collins, who is to become a BSB consultant, will retain the rights for the rest of the BSB said it intended "to

BSB said it intended "to appoint antenna manufacturers in the coming weeks."

A working prototype of the Fortel squarial was successfully demonstrated earlier this month, using signals from the French satellite TDF-1.

The squarial, which is about 1 ft square and 2% in thick, is at the centre of BSB's marketing campaign with the slogar. "Its Smart to be Square."

"Its Smart to be Square."
It is believed BSB will also have an alternative supply of squarials from GEC Marconi.

TV Guide previewed

MR RUPERT MURDOCH'S new MR HUPERT MURDOCH's new British magazine TV Guide is about to become one of the UK's largest circulation magazines — for a day at least.

More than 5m copies of the preview issue of the new magazine, devoted to everything that goes on a screen, will be distributed tomorrow inside the News of the World colour magazine.

Mr Ian Birch, editor of TV Guide to be launched on Tues-

Guide to be launched on Tuesday at a price of 40p, is looking

for a settled circulation of about 350,000. The magazine will be unashamedly populist. TV Guide is seen as Mr Mur-doch's vehicle for creating a full television listings maga-tion in access Posito Types and zine, in case Radio Times and TY Times lose their monopo-lies on broadcast listings. Under existing rules, TV Guids will be able to carry between 70 and 80 EBC and ITV mogranuse recommends. PTV programme recommenda-

Debate on Ulster Tories

THE CONSERVATIVE Party yesterday bowed to pressure from grassroots activists and agreed to a full debate at its autumn conference on the activities and the property of local constitutions. establishment of local constitu-ency organisations in Northern

Sir Peter Lane, chairman of the party's Executive Commit-tee, told the Conservative's annual council meeting in Scarborough that he recognised the strength of feeling

Conservative Association to affiliate to the national union. Party leaders have consis-Farty leaders have consis-tently opposed the establish-ment of a party organisation in Northern Ireland, arguing that it could undermine efforts to bring peace to the province. There are fears that Conserva-tive candidates standing in elections might split the Unionelections might split the Union-

to allow the North Down Model



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13th November

Alive Alive

17th November

On Wednesday, 13th November 1985, Colombia suffered a devastating mudslide.

On Sunday, four days later, the International Rescue Corps were still bringing people out alive.

It was no easy task.

To the naked eye, it was impossible to tell whether the mud-covered mounds were trees or people.

But by using a GEC designed Thermal Image Camera, the rescuers could pan over the surface of the mud and pinpoint survivors.

Miraculously, it meant they saved two lives.

It's not the only time these cameras have been taken to a crisis zone.

They were also taken to the Armenian and El Salvador earthquakes to help in the rescue attempt.

Another key role is to locate the seat of a fire and identify casualties through dense smoke.

Tragically, we can't always save lives.

But, by helping to locate victims quickly, we can increase the likelihood of finding them alive.

BRITAIN'S POWERHOUSE

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UK NEWS

for Trident submarines

VOSPER Thornycroft, the warship builder, has formed a consortium to bid against three other industrial groups for the construction of a plastic-covered dock for Trident ballistic

The order could be worth up to £100m. The contract will be awarded next month and work could start in May at the Fas-lane submarine base on the Gareloch, off the Clyde. The dock will be a treatment

facility using electric coils to remove magnetism from the hulls of Trident nuclear sub-marines, enabling them to avoid detection and preventing them from detonating mag-

Vosper is offering the Minis-try of Defence a glass reinforced plastic floating dock, to be built with Tarmac and Dowty Boulton Paul.

A consortium led by Ferranti Computer Systems has submitted a competing tender. Other members of the consortium are Swan Hunter Shipbuilders and Ferranti Resin, a subsidiary of Perranti in Peterlee, which makes glass reinforced plastic fuel tanks and is also propos-

ing a plastic dock.

Another bid is from Cossor Electronics, in a consortium with the submarine signals division of its US parent com-



Peter Usher: new dock fits Vosper's expansion plans

pany Ratheon, and Edmund Nuttall, civil engineers. The fourth bid is from Brown and Root Vickers in partnership with Thorn EMI.

Vosper Thornycroft is the country's only builder of glass reinforced plastic warships. The company said yesterday, when it handed over the Royal Navy's latest warship, the glass reinforced plastic mine-hunter, HMS Sandown, that a Trident magnetic treatment dock would give Vosper work equivalent to the construction of 10 of its earlier Hunt class mine counter-measure vessels

Vosper is seeking more work for its glass reinforced plastic production facilities because within the next two years it intends to start producing plas-tic vessels at its Porchester yard, Portsmouth. It also has production facilities at Woolston, Southampton.

The development of a second production centre will enable Vosper Thornycroft to com-plete five orders from the Royal Navy for Sandown class minehunters and six orders for minehunters from Saudi Arabia as part of the multi-bil-lion pound Al Yamamah

defence equipment contract negotiated last year. Vosper also has potential orders for up to 20 Sandown minehunters from other Gulf states. The company is seeking other work, such as the plastic magnetic treatment dock, in case these orders do not mate-

Mr Peter Usher, managing director of Vosper Thornycroft said yesterday that the com-pany's bid for the Trident magnetic treatment facility very much fitted in with its ambimuch hited in with its amor-tion to be a manufacturer of glass reinforced plastic struc-tures and not just ships alone. Glass reinforced plastic was a very good long-term civil engi-neering material, he added.

Vosper bids to build dock Armed forces may learn business discipline

Lynton McLain on plans to make military commanders responsible for their budgets

OYAL NAVY captains, air commodores and senior Army officers could be in charge of their own military businesses in two years' time, wearing a metaphorical bowler hat with their Officers could be running

warships, RAF stations or army units as businesses, with a separate budget, an operamake the best use of funds. An idea of the overall scale of the businesses they would be managing is the 25th available for spending on the armed forces in the current financial year. The unprecedented plan is taking shape at the Ministry of Defence (MoD). Details will be unveiled in the defence white paper in May with the inten-tion that the strategy should be implemented from April 1,

Although the plan stops short of forming warships into limited companies, a large number of military units are to be formed into "autonomous business areas," according to the ministry. A captain or com-mander is likely eventually to act as chief executive of his

Army officers in West Germany could be operating squadrons of main battle tanks as financial units with their own budget, if the commander in chief of the British Army of the Rhine (BAOR) made a case for delegating financial respon-sibility that far down the line. The MoD said: "If he wants, the commander in chief, BAOR, or any other com-mander, will be able to set up his own little businesses, but we are not insisting on this."

In the RAF, the MoD said, the logical way for the budget plan to go would be for operational finances to be put on a station by station basis, with financial responsibility for maintenance fuel training maintenance, fuel, training and the use of munitions all in the hands of individual station commanders.

commanders.
Incentives would take the form of giving officers a measure of freedom to re-allocate money they saved from, say, fuel consumption, into other operational areas, such as training or equipment.

The New Management Strategy, as it is being called, is in response to the policy laid down in a report to the Prime Minister last year, The Next Steps, from the Downing Street Efficiency Unit. Details of the strategy were sent to all constrategy were sent to all commanding officers in November.

The MoD said: "The strategy is designed to make the search for efficiency a necessary part of the operation of the armed forces."

The changes were being made, it said, because opera-tional commanders "all too often had regarded the finan-cial aspects of operations as someone else's problem and because there was little incentive for commanders to use resources as efficiently as pos-sible." By giving officers greater control and responsibil-ity for the financial aspects of their operations, they would have an incentive to use their resources as efficiently as pos-

sible.

Under the current regime, the commanders in chief for each of the three services are responsible for carrying out operational tasks in line with UK defence policy but they have no responsibility for the money that these operations cost.

A t present, all money for the operation of the three services is allocated and controlled centrally by the ministry. The money is allocated down to "vote managers" - civil servants in the ministry who are responsible for each area of expenditure. They are also responsible for controlling costs, with the vote manager able to impose cuts. The MoD said: "This is the biggest bane of military people. We will remove this control from the vote managers and pass the responsibility to the commanders in chief."

Under the new strategy, budgets will be assigned to the

costs of everything run by the ministry, other than defence

There will be 20 or so top-level budgets held by com-manders in chief and members of the boards of the three services. The sub-structure for budgets beneath these top lev-els is still being finalised. The MoD said: "The aim is to

let the people responsible for operations know the costs of what they do, down to fairly fine detail. Eventually we will know what all our costs are." know what all our costs are."

At present, this is not possible. The ministry said: "It should be a matter of course that people know the cost of operating equipment but the Ministry of Defence would have to mount a special exercise to find out the cost of a day's running of a Challenger main battle tank, or anything else. You would have to ask about 150 people what the costs about 150 people what the costs

Under the proposals, commanders managing individual budgets will have to agree to carry out operational activities to the required standard within the resources allocated.

The armed forces will have some freedom to decide how

money allocated to them by the MoD in a budget should be spent in enforcing defence policy. Each budget will have a three-year span. In turn, the branches of the services will be more accountable for the

money they spend.
There will be other changes Commanders at present are told what their objectives are. without being consulted about alternative ways of meeting them. When they take charge of their own budgets, com-manders will be consulted by ministry officials about alter-

Commanders in chief will commanders in their win-also be able to contract out aspects of their operations. The MoD said: "We are not setting all these businesses adrift but it is, in principle, the com-mander in chief's job to run his

The cost of operations will the cost of operations with the considered in parallel with the military objectives which the operations are designed to achieve, as operational com-manders conduct cost/benefit studies for the first time.

The MoD acknowledges that

the workload for senior officers will greatly increase. The changes are expected to lead to demands for a flood of civilian accountants and financial managers to work alongside the

military.

"We will give the commanders in chief extra staff and we must borrow the best practices the private sector," the from the private sector," the ministry said. "We have reached the limits of what we can achieve under the existing

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Hermon says IRA threat undiminished

By Our Belfast Correspondent

SIR JOHN HERMON, Chief Constable of the Royal Ulster Constabulary, warned yester-day that the terrorist threat in Northern Ireland was undimin-

In his last annual report before retirement in May, Sir John said that only the efforts of the security forces had pre-vented the IRA from realising its full plans for a bloody year. The report shows that 28 of 93 people killed as a result of terrorism last year were while 33 soldiers and six RUC officers were murdered. Sir John said: "Throughout

1988, it was necessary for the police to warn the public that the Provisional IRA was intent on a bloody year, armed as they were with substantial quantities of Libyan-supplied rifles, Senter high explosives, heavy machine-guns, fismethrowers and surface-to-air

"The threat from the Provisional IRA has not diminished, and the continued vigilance and assistance of the public is vital in conjunction with the

on-going operations of the security forces."

The Chief Constable also attacked the "hypocrisy" of the IRA's attempts to distance itself from the murder of civil-

Sir John said: "As far as the police are concerned, there are no legitimate targets for mur-der. Police officers and soldiers are innocent victims, too, and their deaths no less in value.

"That said, the Provisional IRA has shown time and time again that their 'mistakes' in killing and maining civilians are an inevitable, unavoidable part of their campaign. They know it - and their apologies and explanations are fraudu-

Sir John said that Loyalist paramilitary activity was also a cause of serious concern. He added that the security forces were committed to fighting terrorism impartially. This was reflected in the arrests of both Loyalist and Republican activists and the seizure in 1988 of 489 weapons, 105,000 rounds of animunition and nearly five tonnes of explo-sives.

Sampson inquiry into allega-tions that the RUC operated a shoot-to-kill policy in South Armagn in 1982, Sir John said: For years the RUC has had to endure distortion, in accuracy and on truth, circulated by some politicians and some ele-ments of the media. At last, the allegation so harmfully and sensationally publicised for so long has been proved false."

Kawasaki and Harland discuss possible link-up

By Our Beliast Correspondent

KAWASAKI, the Japanese shipbuilding and heavy engineering group, has held talks with Harland and Wolff, the Belfast shipbuilder, about a possible link-up after the company is returned to the private sector.

Harland and Wolff confirmed

Harland and Wolff confirmed yesterday that representatives of Kawasaki had held preliminary discussions with senior executives from the company about co-operation in the

Mr John Parker, chairman of Hariand, is understood to be close to agreement with the Government on a management

and employee buy-out of the company. Mr Fred Oisen, the Norwegian ship owner support-ing the buy-out plan, is under-stood to have initiated the dis-cussions with the Japanese

company.

Kawasaki, best known in the UK for its high performance motorcycles, has experience of building the type of tankers that Mr Oisen plans to construct in Belfast.

Bulk Transport the Lordon.

Bulk Transport, the London-based shipping group, is still hoping to acquire the yard but the buy-out proposal has emerged as the Government's

Court will rule next week on Plessey-GEC dispute

By Raymond Hughes, Law Courts Correspondent

venture telecommunications company.

Last month the High Court granted GEC a declaration that Plessey was not entitled to exercise an option in the GPT agreement compulsorily to huy out GEC's 50 per cent shareholding. Yesterday, the appeal court finished hearing Plessey's challenge to the High Court decision. Court decision

sey has argued that its option right was triggered by last November's agreement between GEC and Siemens, of

THE COURT of Appeal will give judgment next Wednesday on the renewed attempt by Plessey to force the sale to it of General Electric Company's half share of GPT, their joint venture telecommunications company.

Last month the High Court granted GEC a declaration that Plessey was not entitled to exercise an option in the GPT

Morritt agreed with GEC that the obligations did not exist until the hid became, or could be declared, uncondi-The bid was referred to the Monopolies and Mergers Commission on January 12, as a result of which the offer lapsed and all the material provisions of the bid agreement cased to have effort the index and

have effect, the judge said.

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Sainsbury's gives Court may young workers 40% pay rise

SAINSBURY'S, the store in London, Kent, Surrey staff pay rises of up to 40 per cent in an effort to improve its recruitment and retention of young people, particularly potential managers.

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The award is one of the most dramatic moves yet by a major retailer to boost recruitment of young people in the light of the

young people in the light of the decline in the number of school leavers over the next five years. It will increase pressure on other retailers to improve young people's pay.

The award to more than 8,000 young staff will add to pressure for higher pay settlements, which is being produced by concern over labour shortages and the recent rises in inflation and interest rates.

The increase for young staff was part of Sainsbury's annual was part of Sainsbury's annual pay award to its 72,000 work-ers. The company did not disclose the increase awarded to

The pay of a 16-year-old in a

European unions over how the

introduction of new technology should be negotiated are inhib-iting the European TUC's

attempts to develop a coherent strategy for promoting employee involvement in deci-

sion making, according to a report by the European Foun-dation for the Improvement of Living and Working Condi-

Employers and unions are

becoming increasingly interested in EC proposals that the creation of the single European

market in 1992 should be accompanied by regulations to

ensure employees are involved in decision making. The report found about two-

thirds of West German and

Danish employee representa-

tives were prepared to take full responsibility for strategic

decision making over new Working Co technology. This compared stown House with only 20 per cent in the UK kin, Ireland.

DIFFERENCES between and a quarter in France and

By Our Labour Editor

supermarket group, has or Sussex, all areas of low awarded its 15 and 17-year-old unemployment, could jump from £70.21 a week to £94.91 In other parts of the country pay could rise from £62.51 a week to £85.16:

In common with other retailers Sainsbury's has been seeking to compensate for the drop in the number of young people entering the labour market by recruiting among older people and the unemployed. The improvement in pay for young people is mainly an attempt to protect the company's supply of trainee managers. Most

Sainsbury managers join the company as school leavers.

The award follows the launch last year of the company's Retail Trainee Scheme, which control in the court, which is on trial in the south east. The scheme, which offers young people a year's training on full pay, with 20 days off the job training, is intended as one of the main routes on to the company's management train-

Italy.

About 13 per cent of British shop stewards said they would

shop stewards sain mey would refuse: any involvement in planning the introduction of new technology and a quarter would not help with the selec-tion of technology. The report says this was mainly because union officials wanted to dis-tence themselves from redun-

tance themselves from redun-dancies or rationalisation.

managers said they preferred to provide employees with

information through consulta-tive channels. Only 10 per cent said they were prepared to enter formal negotiations over

new technology.

Participation in Technologi

cal Change in Europe, is avail-able from Dr Hubert Kreiger, European Foundation for the

Improvement of Living and Working Conditions, Loughlin-stown House, Shankill, Co Dub-

Almost two-thirds of British

the surplus, put then at £241m, started more than a year ago when the company endeavoured to take back part of the surplus to repay debts—a move brought about by the new level requirements. the new legal requirements that pension schemes have to reduce surpluses to specific low levels. There were threats of indus-New technology warning trial action averted when

decide

By Eric Short,

pension row

at Vauxhall

Pensions Correspondent

ing from the pension scheme

could soon come to a head.

A High Court hearing of the

complaint by the Vauxhall Pensions Action Group could be heard shortly.

Meanwhile, the group this week secured an injunction from Mr Justice Harman not

to take any of the surplus

from the fund.
Company pension schemes
have been showing very large
surpluses on their funds, due

mainly to good investment conditions and payment of higher than required contribu-

tions.
Dispute on the ownership of

Vauxhall made changes to its pension arrangements. The scheme's trust deed effectively prevented the trastees from repaying any cash or assets of the scheme back to

So Vauxhall introduced new pension arrangements. These introduced better benefits, including partial indexation of pensions, with the proposal that 75 per cent of the being used for these improvements and to increase existing pension payments.

However, under the new trust deed, surplus could be repaid to the company, though the company in return guaran-teed the financial solvency of The company says most

new arrangements.

The action group claims such a transfer would be a misuse of the relevant clause in the trust deed and would be outside the powers of the

MOST companies which have increased their use of sub-contractors do not have a coherent strategy for creating more flex-ible production methods and

working practices, according to one of the most detailed analyses yet into the growth of subcontracting in the 1980s.

The report, by Dr Michael Cross of the City of London THE long-standing dispute at Vanrhall Motors, a UK subsid-iary of General Motors, over ownership of the surplus aris-Business School, says the rapid increase in the use of sub-contractors has mainly been

driven by a desire to cut costs.
It warns that while increased sub-contracting can help com-panies to tailor employment levels to peaks and troughs in production, an unplanned approach can create new rigidi-ties, with companies trapped in a set of unsatisfactory relations with sub-contractors. Companies could be building barriers to changes in their organisation by an over-reli-ance on sub-contractors.

The study examines the growth of sub-contracting between 1981 and 1988 at 238 manufacturing sites owned by 128 companies.

It concludes that most do not have systematic policies to judge the efficiency of sub-contractors. It says: "Many compa-nies fall to manage the relationship with contractors in not having an adequate, if any, audit of performance. The periodic review of contractors for contract extensions is not a

very effective process. About 76 per cent of the sites had made greater use of sub-contractors since 1981. Of these, 42 per cent had expan-ded sub-contracting in response to a corporate policy to forcibly reduce the number of employees by a fixed propor-

The level of sub-contracting in industry rose from 12 per cent of overall employment in 1981 to 20 per cent in 1987. The growth ranged between a rise from 18 per cent to 40 per cent in the chemical industry, to a minimal rise from 10 per cent to 11 per cent in plastics and

The number of full-time employees on the sites fell by 45 per cent from 431,240 in 1981,

to 237,380 in 1988. The number of sub-contracted staff rose by per cent from 37,499 to 59,345. The report estimates that after adjusting for productivity growth, contractors replaced about 34 per cent of

in-house jobs. The majority of contractor services were provided by 819 mpanies. Their revenue from the 238 sites was £1.23bn in 1988. About 150 of these companies were set up after October 1981. The remaining £309m worth of contracts were shared between 6,000 small contrac-

The report says there is little evidence that the trend towards sub-contracting will be reversed. But it says it is too early to say whether large contractors, offering a 'supermar-ket' of services will mainly benefit, or smaller specialist

benefit, or smaller specialist contractors.

A Study of Contracting - Out of Maintenance Services in UK Industry, by Dr Michael Cross, visiting fellow City University Business School, St Johns St, London EC1.

Sub-contracting 'can be a trap' Railwaymen's leaders reject 6.7% pay offer

UNION leaders representing 100,000 rail workers yesterday rejected a 6.7 per cent pay offer from British Rail as insufficient to stem what they claimed was increasing diseruntlement among staff over pay and conditions.

Mr Jimmy Knapp, general secretary of the National Union of Railwaymen, the largest rail union, said: "BR has once again tried to sell railway workers, short, we have to workers short...we have to break out of this vicious circle of low pay and long hours."

Union officials say problems of recruitment and retention in the industry, combined with low basic pay, have forced rail staff into working high levels of overtime. The longer hours have contributed to low morale, which may have had a negative impact on safety and customer service, according to the officials,

The rail unions have indi-cated that they are looking for an increase of at least 7.5 per

match recent settlements in

other sectors of industry. However senior BR manage ment had warned earlier that they would try to limit this year's pay offer because of the money already distributed in recent months to some employees in the form of special regional allowances and perfor-mance-related bonuses.

They have also said they intend the current wage round. due to be settled by next month, to be the last to be covered by the traditional national

machinery of negotiation.

BR's proposed break-up of national pay bargaining is being resisted by the unions.

The proposals would involve the setting up of five bargaining units covering operations staff, civil engineers, signals staff, mechanical and electrical engineers and services staff.

tional bargaining procedures were criticised by the Monopo-lies and Mergers Commission

Time for hotels to open the door to change

Jimmy Burns looks at moves to improve recruitment in the expanding tourism sector

RADITIONALLY the public perception of employment in the hotel industry has been that of long hours and low pay, with little attention to job satisfaction or training, and poor customer

service as a result. It is with the aim of reversing that image that the National Economic Development Council's Tourism and Leisure Industries Group, com-prising employers, civil servants, and trade union officials, yesterday launched its ambitious campaign to mod-ernise attitudes towards work within the industry.

"Tackling the Labour Squeeze", the title of the campaign, points to the underlying demographic and economic factors motivating co-operation in the sector.

employees and pensioners have agreed to switch into the According to Mr David Parsons, NEDC manpower adviser, one of the most dynamic sec-tors of the economy is being threatened by severe recruitment and retention difficulties, and the problem is likely to get worse unless action is taken. · According to a NEDC report

Mr Norman Fowler, Secretary of State for Employment, yes-terday launched a campaign aimed at reducing recruitment and retention problems in the "growth" tourism and leisure

published yesterday, over the last five years tourism and leisure employment has increased by 23 per cent com-pared with 5 per cent in all industry. It is estimated that another 200,000 jobs will be created by 1992, and this needs to be set alongside the expected 20 per cent drop, over a similar time-scale, in the number of school leavers seeking jobs.

"The need for more staff, at a time when demographic changes will be increasing competition for young and female employees, will exacer-bate the industry's recruitment and retention problems," the

reports says.
It adds "The outcome for many employers, unless they act now to improve recruit-ment and retention, will be a reduction in business effi-

The campaign will include distribution of management "action packs", and regional workshops organised by the National Economic Development Council and the Hotel and Catering Training Board.

ciency and in profits." The NEDC has looked at case studies of 17 organisations in the sector who have changed their personnel policies and working practices and consequently eased their recruitment and retention The case studies include that

of the five-star Gleneagles Hotel and leisure complex in Perthshire, which has been transformed since being bought from British Transport Hotels in 1982.

The complex used to base its recruitment on experience rather than potential or aptitude. This compounded the recruitment difficulties which resulted from the hotel's isolated position, while hindering its development as a business. .Potential recruits had an ditional and only interested in the highly qualified," and expe-rienced recruits were found to be "resistant to change and less flexible."

The hotel, in common with other companies mentioned in the report, has however been putting increasing emphasis on building up skills of new recruits through training, both 'in-house' and at local colleges.

Training is intended not only to improve employees in their present job, but to prepare them for job promotion. The result has been a reduction in annual turnover for permament staff from about 110 per cent in 1984 to 35 per cent. While Gleneagles' recruitment policy appears to have been aimed at young people, the NEDC emphasises the need both to train and offer attrac-tive conditions of employment

to other potentially more available sources of labour, namely women and ethnic minorities. While both groups are to be

image of the hotel as "very tra-ditional and only interested in Racial Equality last month published the results of a yearlong investigation into 20 leading hotel groups which found a small proportion of trainee managers and no senior managers drawn from ethnic

> Yesterday Mr Derek Glad-win, an official of the hotel and catering section of the GMB general union, thought the NEDC campaign was a "step in the right direction".

But he issued a note of cau tioun. He suggested that growth projections for the industry could be exaggerated and that as the economy as a whole "flattened out", hotel and catering staff could once again be relegated to the fourth division of employment

• Recruitment Challenges: Tackling the labour squeeze in tourism and leisure'. National found in large numbers within Economic Development Office, the industry, many are mployed on a casual, low-paid London SWIP 4QX

and the second of the second o And the second of the second of the second of the second Remember the last time England won at Cardiff? Courage do. STANDING: Mr. R. A.B. Crowe (touch-judge), D.C. Manley, S. J.S. Clarke, A.M. Davis, J.E. Owen, B.A. Dovey, N.J. Drake-Lee, J.G. Willcox. INSET: B. J. Wightman (res. in Tonga).

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Saturday March 18 1989

Balancing on a knife-edge

LAST TUESDAY Mr Nigel Lawson had the bagful of toys required to play Father Christmas, but was forced to play Scrooge instead. Remitting taxes is fun and so is increasing public expenditure; but (apart from pleasing the Prime Minister) repaying the national debt serves little political pur-

Most observers assume that reperosity has been deferred. The ability to cut taxes substantially in future years is certainly suggested by reading between the lines of the Trea-sury's revenue forecasts in the Financial Statement and Bud get Report. Those forecasts appear extremely cautious. Even allowing for the indicated tax remissions, receipts are forecast to rise about 1 percent-age point a year more slowly than nominal GDP between 1988-89 and 1992-93.

A Government that takes a strictly medium-term attitude to fiscal policy might cut taxes regardless. But that did not happen this year, despite a PSDR of £14bn, and it may not happen next year. The key question is what condition the economy will be in at that

The Chancellor has disowned forecasting. The Trea-sury's past mistakes make his reaction understandable, but its latest forecasts must be worrying. They suggest that when next a Chancellor rises to present his budget the eco-nomic scene could be dismal. For the first haif of 1990 the Treasury now forecasts growth of demand and GDP at an annual rate of only 1% per cent. Despite the hope that exports will be growing at 7 per cent in constant prices more than double the rate of growth of imports), the current account deficit is expected to be running at an annual rate of £12bn, as against £14%bn in

GDP deflator

The retail price index in the second quarter of 1990 is fore-cast to be 4% per cent above its level at the end of the sec-ond quarter of this year. But this sharp reduction from the peak of 8 per cent this year will reflect movements in the rate of interest. By contrast, the GDP deflator, a better indica-tor of underlying inflation, is projected to rise by 5% per

cent during 1969-90.

Trend growth of labour productivity in the non-oil economy has been running at 21/4 per cent a year in the 1980s. If this were to continue, employment would be falling in the first half of 1990, reversing the decline in unemployment confirmed once again this week. Unfortunately, a more opti-mistic view on employment

mprobably, Lord Alexan-

der's last case in a glitter-ing career of advocacy will

be in defence of the right to make plastic lemons. Early in

December he will conduct a House of Lords appeal to chal-lenge Jif's right to exclusive

use of yellow, citrus-shaped

containers for lemon juice.
Then, at the beginning of

January, the courteous, 6ft 6in OC will take over from Lord

Boardman as chairman of

National Westminster Bank. He admits he knows nothing about banking, although he has had an account with Nat-West for more than 20 years.

However, he will bring valuable legal skills to a bank which has been grappling for 18 months with the embarrass-ment of the Bine Arrow affair,

and could yet face unpleasant consequences when the Depart-ment of Trade and Industry's

Inspectors' report on the epi sode is completed.

practice as a barrister. He has become a familiar public figure

through his role in many prom-inent and controversial cases.

ment both in the action against trade unions at the Govern-

ment's communications head-quarters, GCHQ, and in the

Spycatcher case. Novelist Jef-frey Archer retained him in the

sensational 1987 libel action

Alexander's career change

began in 1965, when he took time out for a term as chair-

man of the Bar Council. Then

in 1987 he moved formally into

the City - where he had

already gained considerable

legal experience, at Lloyd's and

elsewhere - as chairman of the Takeover Panel. At the

time Panel was being criticised for some of its decisions, and

was facing changes in its con-

stitutional position in the wake

of the Financial Services Act.

But Alexander smoothly took

Now 52, Robert Alexander has for several years been eas-ing himself away from his

would be worse for productiv-ity and costs. Suppose that growth of labour productivity in the non-oil economy were to in the non-oil economy were to fall to 1½ per cent and that in manufactures to 3 per cent (both consistent with substantial improvement in the trend of productivity growth by comparison with the 1970s). Suppose also that pay settlements continue at 7 per cent and the continue at 7 per cent and the rise of earnings at 9-10 per cent. Unit labour costs in the non-oil economy as a whole would be rising by as much as 7%-8% per cent and in manu-facturing by 6-7 per cent.

Exchange rate

Underlying inflation in the economy could then be runeconomy could like be run-ning at 5% per cent only if profits were tightly squeezed (assuming no windfall improvement in the prices of industrial raw materials). Profits in the manufacturing sector would be particularly badly affected if the Government were to stick with its exchange rate policy. The resulting decline in international competitiveness would mean that even the modest improvement in the current account forecast for the first half of 1990 might not occur. It is easy to envisage a current account deficit not far short of £20bn both this year and the next.

In short, if the Government is right in its forecasts, early 1990 will see slow growth, ris-ing unemployment and declin-ing profitability but declining inflation and a still large, but improving, current account deficit. Significant fiscal remissions and interest rate reductions might then be possible, if

If productivity growth were to slow significantly, however, and wages were not effectively restrained, the squeeze on profits would be sharper still. The underlying rate of inflation could be at least 6 per cent and the current account deficit significantly worse than the Treasury now envisages. The policy choices would then become really painful either to battle against inflation with continued high interest rates and a tight budget, or accept it by allowing the currency to fall. The immediate response to what the Chancellor had to say was a warm welcome in both the stock market and the foreconomy is on a knife edge. It may be possible for it to retain its balance, but almost everything has to go right for that.

It should not have escaped anyone's notice that in the

past twelve months virtually all the surprises have been unwelcome. The Chancellor

has done what he can for the moment. What remains is for him to cross his fingers.

Quentin Peel examines Mr Gorbachev's proposals for Soviet agriculture

The harvest isn't home yet

achev presented his vision to the Communist Party olenum this week of a socialist agriculture revived by tenant farmers, Natalya Sergeyevna was sitting at her oilcloth-cov-ered kitchen table roundly

cursing her lot.
"Who the hell does he think is going to take a lease here?"
she said. "We are all pensioners. The young people left years ago. Who is going to do the work?"

Natalya Sergeyevna lives in a miserable little settlement called Popova, a good three hours' drive north of Moscow in the heart of what they call the non-black earth zone of the Soviet Union. Twenty years ago there were 29 homes in the village, which boasted a school and a shop. Today only seven are still permanently occupied, all by old age pensioners.

The school and shop are closed, and the nearest civilisa-

cused, and the nearest civilisa-tion is three miles away, at the other end of a pot-holed sea of mud called a rural road, virtu-ally impassable to anything but a tractor.

The conditions in Popova, on the fringes of a giant collective farm called Iskra (the Spark), the name of the revolutionary newspaper edited by Vladimir Lenin, are typical of the sorry state of Soviet agriculture, above all in the Russian heartland of the country. There is no running water, erratic electricity supplies where they exist at all, no telephones, no public transport, nor remotely adequate health facilities. In spite of being in the heart of the countryside, the supply of

food in the shops is paltry.
"You know what perestroika
means to us?" Natalya Sergeyevna demanded. "Sugar rationed. There is no meat. No butter. No fish. There's nothing." Yet she still manages to serve slices of a plain cake to her guests, and sugary sweets, with tea and milk. It does not affect rural hospitality. Her husband Yegor Mikhai-

lovich sits in the corner, too deaf to hear the conversation. He is a war veteran, a labour veteran, once given the title of "achiever of Communist labour." "He applied for a house in Pankova (the main village of the collective.) You know what they told him? Get stuffed . . . And he fought in

three wars."
Natalya Sergeyevna's story, and her bitterness, bordering on tears, are just a tiny picture of the depression in the Soviet ountryside. Mr Gorbachev and his fellow

Communist Party leaders know perfectly well how disas-trous the rural situation has the lack of decent food supplies is the single most sensitive political issue right across the country. Mr Yegor Ligachev, now the agriculture supremo, denied that there had been any food riots, or even demonstra-tions. But he admitted: "The agriculture problem, the food problem, goes to the heart of every Soviet citizen. It is not easing. It is being aggravated in several areas, and this affects the social situation." As for the Soviet leader, he delivered a devastating indictment of the situation in his address to the central committee plenum. He spelt out a record of more than 60 years of Soviet agricultural policy which ranged from outright persecution, through blatant discrimination, to plain neglect of the country's peasant popu-

He admitted that millions of peasants had been evicted in Stalin's mass collectivisation programme, many of them con-demned to die in labour camps. Yet even when that process ended, "the disdainful attitude to the conditions of life of rural workers not only did not weaken, but became even more

He said that wages for collective farmers were a mere "token"; they had no (internal) "token"; they had no (internal) passports, so they could not leave their villages without permission. Attempts to tackle rural deprivation foundered on the underlying discrimination in favour of the cities. Prices for industrial goods rose far faster than farm prices, a campaign was launched to wipe out private plots, and a policy was begun to close down was begun to close down "unpromising villages."

It was a speech very close to his heart, for Mikhail Gorba-chev spent his entire career in agriculture before he reached the Soviet leadership. He was born on a collective farm in the Caucasus, returned to the area from Moscow University to become a Communist Party organiser, and by the age of all became party organiser for agriculture in the whole Stav-ropol region. That was where he made his name. He cited one attempt after

The lack of decent food supplies is the single most sensitive political issue right across the country

another by the ruling party to reverse the trend, either by

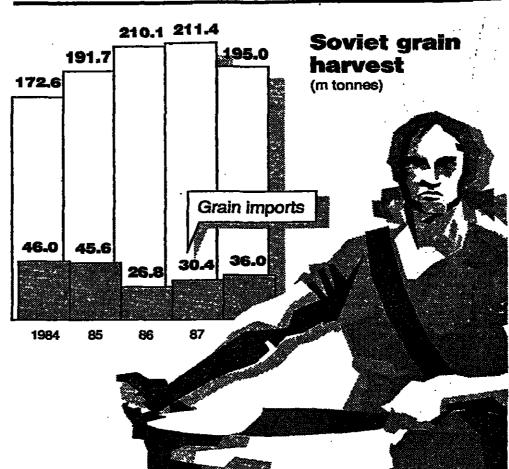
introducing new forms of administration, new pro-grammes to open up virgin lands, or new plans to invest in massive expansion of machinery and modern farm-ing techniques.

And all the time the rural

emigration continued at a hec-tic pace. "I do not wish to arouse passions," Mr Gorba-chev declared, "but it ought to be said, nevertheless, that the altuation is so grave that in many regions the people are deserting the land, moving out of the villages. Migration of the rural population has reached a critical level."

This week's meeting of the Communist Party central com-mittee was nothing less than an attempt to reverse that pro-cess of rural decay and destruction, and redefine the essence of socialist agricultural

policy.
Mr Gorbachev's stated ambi-



tion is to make the peasant farmer once more, or possibly for the first time, "master of his land." The word he uses in Russian - khozyain - is a thoroughly unsocialist, pre-rev-

Source: GOSKOMSTAT

olutionary word for "boss." Its main plank is a system of leasehold tenure, whether for small groups of workers, or for family farmers. But what the Soviet leadership is proposing is also choice, and decentralisation. No one system will be perfect for all areas. Mr Gorbachev said. Indeed, the range of leasehold allowed will also be open-ended: from five years to 50, or more.

As such, the debate goes to the heart of the whole debate on perestroika, for it concerns the concept of property in a socialist society. The restruct-uring of economic relations in the countryside demands the revision, in theory and in practice, of existing views on socialist ownership," Mr Gorbachev told the plenum.

At the heart of his vision is a decive to switch the enterprise

desire to revive the enterprise and independence of the Soviet peasantry, based on a concept of leasehold farming within a He faces fundamental prob-

lems on at least three levels. First, there is still huge resistance in the Communist Party to any redefinition of ide-ology which calls into question such a key institution as the collective farm. Whatever Mr Gorbachev may say about pres-erving the collective and state farm system, the development of widespread tenant farming

must undermine the existing of Soviet agriculture could be structure of rural bureaucracy. But second, in attempting to solved by simply pouring more money into the sector - even reconcile reform with ideology, he is leaving much of the old structure in place, and with a that included more money into rural services. That is a thesis which, Mr Ligachev has controlling say in the develop-ment of the new. Any prospec-tive tenant farmer has to negoemed rather inclined to sup-He quoted damning figures tiate with the collective farm management, which is usually synonymous with the local

Mr Gorbachev's

stated ambition

is to make the

peasant farmer

master of his land'

from the Ukraine and the Bal-

tic republics - some of the most efficient areas - to show

that massive investment had produced pairry results. Thus in the Ukraine, the "basic pro-duction assets" of farms had

increased by 320 per cent over 20 years, while fartiliser sup-plies had trehled, and farmers' pay went up 170 per cent. But

agricultural output increased

just 39 per cent. His conclusion was that only

a radical change in economic relations would work. That is where a whole raft of new

property relations come in: not

just leasehold, but personal farms, family plots, agricul-

tural ventures of industrial

plants, agricultural firms and integrated plants, and even "joint-stock ventures," by

which he appeared to mean leaseholders taking out shares in their own collective farm

investments, and earning an

Third, and perhaps most intractable of all, he has to revive the desire and belief of the Soviet peasant in working for himself. He moved from Tsarist serfdom to enforced collectivisation with barely time to learn the difference.
Since then, the interminable
shifts in policy and neglect
have left the farmworkers sullen and unresponsive to all

Communist Party leadership, on the terms of his new con-

Mr Alexet Durnov, chairman of the Iskra collective farm, says the single most important change he could wish for is "labour discipline." His farm workers have no desire to work, and I have no rights to

what Mr Gorbachev is talking about, but it shows the prob-lem he is up against.

What Mr Gorbachev pro-posed to the Central Commit-tee this week was cartainly a compromise, although perhaps less so than some of the most enthusiastic reformers had

To begin with, he flatly rejected the thesis that the ills

ocome on such loans. The first compromise is that the basic structure of collective and state farms will stay. He rejected calls for their com-plete liquidation as being with-out scientific or practical foundation. He equally rejected those collective farm managers who "while expressing positive views about leasing, believe that their farms can make do

By forcing a prospective leaseholder to negotiate with the collective farm manage-ment, the plan leaves the future tenant farmer at the mercy of a bureaucracy which regards the reform with great regards on A new law is promsuspicion. A new law is prom-ised to protect leaseholders, but its text is yet to be pub-

The second compromise is that the whole reform will be voluntary, a point which Mr Ligachev stressed repeatedly in ingaches stressed in reporting the plenum's results. That again leaves the rural bureaucracy in control of the speed of resorm.

Some changes, none the less, are important. Mr Gorbachev is trying to decentralise, to give maximum decision-making power to the farm itself. That seems to be a lesson he learned as a regional party boss in Stavropol, in the Can-casus that he had a better idea. of what was needed on the ground than Moscow.

Another innovation is move towards liberalised prices. It will apply first to fruit and vegetables, including fruit and vegetables, including the staple potato. If local authorities want to hold down their prices, they will have to pay the cost of subsidy them-selves. In the long run, Mr Gor-bachev seems to be promising at least partially-liberalised prices for all food products.

He referred to a final goal of allowing tenant farmers "com-plete freedom to choose ways if marketing their products," a big departure from the present system where they will still have to market virtually every-thing through the collective

What Mr Gorbachev has done, as he already did with other reforms like the intro-duction of co-operatives, is to move just far enough so that individual initiative can work but not so far as to offend the basic tenets of Communist party ideology.

"He opens the window a small way, and then relies on others to push it open further. It is a political balancing act to introduce reform without as one observer put it.

The question now is whether he will get the response from the countryside he is looking for, or whether the young and energetic have left the land so long ago that there is no one there to take up the challenge. He has no time to wait for results. He needs food in the

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MAN IN THE NEWS

Lord Alexander

After the lemons, a zest for life at the bank

By Barry Riley

command - in a job which absorbed roughly a third of his time - and has reinforced the Panel's prestige, adding an aggressive touch in the way, for instance, it handled the sensational 1987 libel action against the Star newspaper. He also defended Ian Posgate in a successful action against suspension from Lloyd's, and argued for leniency on behalf of Geoffrey Collier, the confessed insider dealer. Guinness affair.

Naturally his role as a regulator brought him into close and regular contact with the Bank of England and it was not surprising that his name began to be mentioned in con-nection with other City jobs— the chairmanship of the Securities and Investments Board, for instance, although that went to David Walker of the Bank of

No doubt an appointment to the Bench could have been his if he had wished. But advocacy has been lucrative, once he got past the barren early years when he resorted to moonlight-ing by editing the Times Law Reports. Although he attacked a Guardian estimate of £1m a

year earnings as "exaggerating absurdly" he has not denied a figure of up to \$500,000. He will no doubt be suitably compen-sated by National Westminster for sacrificing his courtroom

Lack of experience was a disadvantage, but NatWest has a history of drawing its chairman from the law and politics

career, but his remuneration has not so far been disclosed. "I am fully content with what I shall receive from the bank in salary, and the stimulus which the job will give me," he said. The chairmanship became vacant because the man origi-nally in line to succeed Lord Boardman, Sir Peter Walters of BP, a deputy chairman of Nat-West, upset the rest of the directors last years when he directors last year when he insisted on a streamlining of the Board as a condition of tak-ing up the post. With Board-man reaching 70, and NatWest needing firm leadership through the Blue Arrow embarrassments, the search

became urgent. Lord Alexander's name inevitably came up. Perhaps this was a big enough City job to persuade him to make the break with the Law. His lack of commercial experience must have been a disadvantage, but NatWest has a history of drawing its chairman from the law and politics. A previous barrister chairman of the bank was Robin Leigh-Pemberton, now, of course, Governor of the Bank of England.

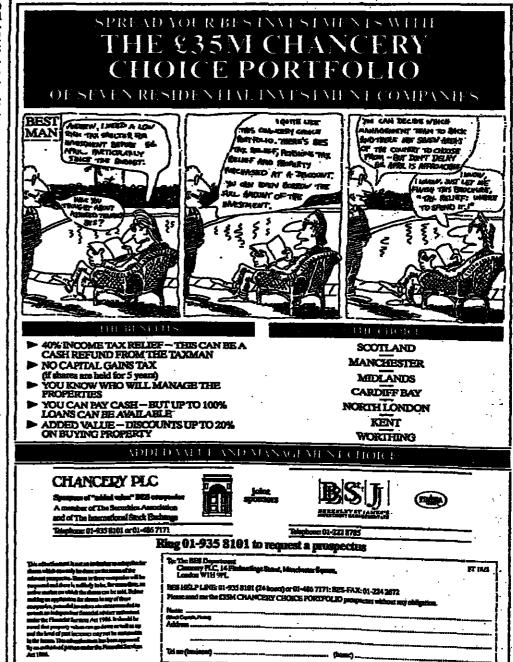
The original approach was made, said Boardman, "some time ago." According to Lord Alexander yesterday, the deci-sion was not one that caused him sleepless nights but "clearly it was something I had to think about very carefully, particularly as it will be a wrench leaving the Bar." After 28 years as a practising

barrister, he said, this was a new and very great challenge.
"I take the view that life's opportunities tend to find you. I've enjoyed the Bar greatly. I've enjoyed the Bar greany.
I've enjoyed the Takeover
Panel greatly. I've always been
very interested in the work of
the City. Clearing banks have
exciting challenges in the
future. I would have a long restrict have a long period of service with the bank."

He added that in an ideal world he would have liked to stay at the Takeover Panel for at least another year. But he was pleased that he was to he succeeded there by David Cal-

Apparently Lord Alexander is not laying down any preconditions for accepting the chairmanship. He claims he has not even asked to see the Wilkinsven asked to see the Wilkin-son Report, the internal Nat-West study of the Blue Arrow scandal concerning the role of the County Bank subsidiary in allegedly covering up the fail-ure of the 1987 rights issue. "I am not yet a member of the Board and I have not seen any confidential documents at the bank "he insisted hank," he insisted. He has nine months to ease

his way into his new career. It will be a full-time job. How-ever, he said yesterday that he wanted to go on playing his part in the work of the House of Lords, not least in the debate affecting the legal profession. Earlier in the week he outspokenly attacked Lord Mackay's green paper on the reform of the provision of legal services, describing them as "superficial" and "unsupported by research and unsided by consultation." What sort of bank chairman will the smooth, persuasive and, when necessary, forceful advocate make? The answer is very unlikely to be a lemon.



RING 0898 345224 FOR OUR 1 PDATED PROGRESS REPORT

Dodge City, claims its mayor, Mr Marion Barry. The mayor is right, though not quite in the way he meant. The capital city of the US had as many murders in the first 20 days of this year as Dodge had in the whole six years of its 1870s heyday as the roughest town in the Wild

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Such mawkish comparisons are now commonplace, since what is happening every night in Washington is so appalling as to defy conventional descriptions - prompting expedients like this week's imposition of a curiew banning youths under 18 from city weekdays and after minnight on Sunday.

Within the District of Columbia, the inner Washington of 630,000 people, roughly the size of Edinburgh, 112 people have been murdered so far this year. At present rates, this works out at nearly 80 murders per 100,000 residents — up well over a third on last year's average level. This is not only over three times the rate in New York City, but is also much larger than the level of killings in the Palestinian uprising.

Report from a 'city under siege' television news there are the same shots of bloodstained bodies lying in the street or being taken out of houses.

There is even a sensational 30 minute show at 11pm each weeknight entitled "City under Siege." The trauma or emergency departments of some local hospitals have had to close for a time because of the number of patients with gun

There is growing concern about the impact on the city's \$2501 tourism and convention business, leading to questions by tour operators, though not yet cancellations. There are now, for instance, requests for suburban rather than down-town hotels, while the Ameri-can Bar Association, which is bringing 11,000 members to Washington this year, was yes-terday reported as seeking meetings with city and tourism officials to ask what is being

But in a sense Mayor Barry officially reckoned to be drug is right. Washington is not related. A map of the city's 80 Dodge City. For most residents and the many visitors who will now be arriving with the start of spring, the city is as delight-ful and relatively safe as ever. It is all a question of location. People may be murdered regularly, at least once every week or 10 days, within an easy 10 to 15 minute walk of where I am writing this article. But such a walk goes a long

economically, socially above all, racially in For the war on the streets is largely confined to a few pre-dominantly black areas of the north-east and south-east of the city. Blacks account for nearly 70 per cent of the resi-dents of the District of Commhis but last year they were 90 per cent of the murder victims, and a roughly similar propor-tion of the known murderers. Moreover, around 80 per cent of last year's murders were on a Saturday there are few

or so semi-public drug markets correlates almost exactly with the concentration of murders. More than three-quarters of these were what the police call assassinations - that is, the murderer knew his victim as opposed to random killings. The sharp increase in the numher of murders reflects an intensified war between rival drug gangs for turf. Young blacks are the double victims, both as addicts of crack, a cheap version of cocaine, and

Peter Riddell describes Washington's increasingly desperate response to its wave of drug murders

of the gang war. By contrast, the white middle-classes living in the predominantly white north-west section of the city, including Georgetown, watch horrified, but largely unaffected. Diplomats with experience of South Africa compare Washington to Pretoria. Certainly. walking around Georgetown

as the murdered foot soldiers

shops. Long-term residents reckon the city is more racially divided than 15 to 20 years ago, even allowing for mixed neighbourhoods on the edge of the husiness area.

But the South African comparison should not be overdone. The radical divisions are primarily residential rather than occupational Downtown, during the working day, there are large numbers of successful black professional middle class people - in positions of authority not often seen in Britain. And there are plenty of prosperous black businessmen. But they increasingly live outside the District of Columbia in suburban Maryland or

At present there is above all a sense of frustration, even resignation. The local police force is active. There are regular sweeps of the local drug markets and large numbers of arrests, much higher than in this does not seem to make much difference. The city's prisons are dangerously overcrowded with convicts being

released early.
On top of all this is the increasingly discredited figure of Mayor Barry, the city's chief executive for the past 12 years. Currently being investigated by a Federal Grand Jury, the mayor has been accused of corruption and involvement with drugs himself. Several of his aides and close associates have either resigned or have been charged. So, constantly pressed by reporters to answer the

charges, he is hardly in a position to provide a clear lead.

Moreover, as with so much
else in Washington, the future of Mayor Barry has become a racial issue. The most promi-nent black in the city himself, Mayor Barry argues that some of the attacks reflect an attempt by whites to take back control of the city, which has enjoyed a limited form of home

rule since 1973. There are obvious racial undertones in the comment on Thursday by Senator Warren Rudman of New Hampshire that, "we can't have people killed and blood running in the streets like some Third World capital run by a despot." Yet much of the recent criticism has come from local black community leaders. The mayor shows no sign of giving up; his term runs until the end of next

Meanwhile, there are increasingly desperate searches for solutions. The curfew was agreed by the city council in face of the mayor's scepticism. As drafted, children under 18 cannot even be out with their parents, Mr Maurice Turner, the city's police chief, has been opposed to having his hard-pressed force being used as babysitters to round up and hold violators overnight. The curiew may

also be challenged on constitutional grounds.

Otherwise, police manpower has been redeployed and man-datory five-year prison sentences have been introduced for criminals using guns.

Washington already has among the tightest gun control laws in the US, but criminals can easily buy guns elsewhere. While President Bush was this week forced by growing public pressure, and his wife, to moose a temporary can on the import of AK47s and other semi automatic guns into the US, there are no restrictions on domestic production or sale. And Mr Bush, a life member of the pro-gun National Rifle Association, has no desire to go further in that direction.

Returning to the Dodge City comparison, there is now a search for a Wyatt Earp or Search for a wyatt carp or John Wayne figure to clean up the problem. Mr William Bennett, the new Federal drug czar, has said Washington is a test case for his national war against drugs, while Mayor Barry has said he too will appoint a drug czar. Neither has so far offered any policies to convince local residents that the soaring murder rate can be checked, let alone reversed.

David Thomas, Education Correspondent, explains the Government's plans for the teaching of English

but a lot is banging on the little boys and girls who will roll up to the 20,000 primary schools in England and Wales for their first day of schooling to September

schooling in September.
This was made clear by the publication yesterday of the first tranche of proposals for the teaching of English under the new national curriculum, the centrepiece of the Govern-ment's educational reforms. From this September, five-year olds will be taught according to the dictates of the 14 pages of draft staintory orders issued by Mr Kenneth Baker,

Education Secretary. With the publication of these orders, the national cur-riculum is increasingly set in concrete. Yet some of the Government's natural supporters are arguing that the sheer bulk of the proposals emerg-ing under the curriculum shows the whole process has

lost its way. Groups like the Centre for Policy Studies, the free market think tank, were appelled by earlier proposals which would have left uncorrected ungram-matical expressions like "she come here yesterday" – a position implicitly endorsed by Mr Baker yesterday. More fundamentally, they

believe the national curricu-lum has already been captured

No place for the grammar book

ment. They see the basic mis-take as trying to make the cur-riculum comprehensive: one that applies to pupils of all levels of ability and covers everything they need to study. They argue that poor teachers will be able to disguise their incoversements or many the mages. incompetence among the pages and pages of targets, pro-grammes of study and exam-ples now being churned out for the curriculum subjects. Instead, these critics would

have preferred simple mini-mum targets, such as some specific passages of English which all seven-year olds should be able to read. These would have been directed at what they see as the main problem with English educa-tion: raising the standards of below average pupils. Mr Baker has reached his very different conclusions

taught in a three-stage pro-◆ Stage 1. Initial proposals were published in November by a working group on English for 5-11 year olds. Although it was chaired by Mr Brian Cox, professor of English at Manchester University and a former doyen of the educational

how English should be

right, the working group's report ran into a storm of crit-icism from traditionalists. Not only did it refuse to

sanction a return to traditional grammar lessons, it also caused a furore by its description of Standard English grammatically correct English used in public discourse - as one dialect among many. The Cox report argued that Stan-dard English was a dialect (which means a grammar and vocabulary, not an accent) which simply happens to be in widespread use: there are plenty of equally valid dialects of English. Non-standard forms such as

"we was, he ain't done it and they never saw nobody" are "rarely more than a social irritant to some people," according to the Cox report, a comment which led the Evening Standard to dub Mr Cox "the professor what don't know • Stage 2. Earlier this month,

the National Curriculum Council, the new body charged with overseeing the introduction of the curriculum, published revised proposals after noting comments from Mr Baker and from more than 2,000 organisations and individuals who responded to the Cox report. The curriculum council

bowed to Mr Baker's pressure for primary school children to be taught more about grammar by issuing a long list of linguistic and grammatical terms (including syllable, apostrophe, tense, layout, ambiguity and prefix) which 7-11 year olds should be able to use when discussing their

However, the council endorsed the Cox report's argument that grammar should be taught in context, rather than in setplece lessons on grammar, as well as Cox's views on Standard English. • Stage 8. Mr Baker's final plans issue yesterday sharp-ened up considerably the cur-riculum council's work.

The Government has

injected rigour by highlighting references to grammar in the programmes of study for 5-7 year olds. Thus, even with the youngest children, teachers "should teach terms like punctuation, letter, capital letter, full stop, question mark," while brighter seven-year olds "should be taught grammatical terms like sentence, verb.

tense, noun, pronoun."

Mr Baker's officials have also extensively re-drafted the curriculum council's proposals, making them more precise. Thus, the council's pro-posal that bright 7-year olds should be able to "shape narratives beginning to use a range of sentence connectives' has been replaced by the

requirement for them to shape "chronological writing beginning to use a wider range of sentence connectives than 'and' and 'then,' such as 'but,' 'when,' 'after'." The controversy about gram Yet, important though these changes are, Mr Baker has accepted the key assumptions of the Cox report as modified by the curriculum council. In

particular, he demurs neither from the view that grammar should be taught in context nor from the Cox position on Standard Knælish. The consensus on Standard English shared by the Education Department and curricu-hum council - though not necessarily by parents and employers – is this: all pupils should be able to write correct

Standard English by the time they are 11 and should be able to speak it when appropriate

by age 16. The Cox report spe-cifically ruled out trying to require all children to speak Standard English in the classroom if it is not their native dialect.
The Cox working party is

planning to submit proposals on 11-16 year olds later this year and is also looking again at the proposals for 7-11 year olds. The English curriculum for these older age groups is to be phased in from autumn

likely to revive only when the proposals for these older pupils are clearer, because Standard English is not men-tioned at all and grammar only in passing in yesterday's plans for 5-7 year olds. Meanwhile, Mr Baker's crit-ics on the right are not the

already serious worries about

only people worrying about the national curriculum. The teaching unions believe the Government, trying to intro-duce the curriculum on the cheap, has not appreciated its huge re-training and staffing implications, with the associated battery of tests at ages 7,11, 14 and 16. There are

THE AVERAGE 7-YEAR-OLD **SHOULD BE ABLE TO:**

Describe an event briefly to the teacher or

Demonstrate knowledge of the alphabet in using word books, dictionaries and reference books

Produce independently short pieces of writing using complete sentences

Spell correctly monosyllabic words in regular use in their own writing which observe common patterns

Produce legible upper and lower case letters in one style such as printed and use them correctly



teacher shortages in secondary schools, particularly in spe-cialist subjects like maths and science, and there are signs these could spread into the primary sector.

The unions argue that the

roost early in the 1990s when teacher shortages begin to bite. By then, this year's fiveyear-olds will be hardened curriculum veterans - and Mr

LETTERS The second secon

Make tax more flexible

From Michael Artis
Sir, The Chancellor's Budget,
shows that fiscal policy is
being used as an instrument of demand management in the interests of curbing inflation; otherwise, the Chancellor otherwise, the Chancellor could have continued with his strategy of cutting income tax, accepting the consequences for interest rates. That he did not do so suggests either that there is another target of policy besides that of reducing inflation or that there are limits to the use of interest rates. In either circumstance, what is the point of restraining the use of fiscal solicy to once a use of fiscal policy to once a-year Budget adjustments? It is not difficult to imagine distur-

bances (no bigger than the 1p

• Toxic fumes in the atmo-

• Number of trees dying from • Number of illicit dumps of

Turning the Budget green

minimum income tax cut that the Chancellor has foregone in this Budget) in which sole reli-ance on the interest rate will produce unicompable consequences either for interest rates themselves or for the exchange rate or for both. Mr Lawson could add to his reforming reputation by providing for a more flexible response of fiscal policy, reintroducing the regulator (power to vary indirect taxes between Budgets) and providing for temporary income tax sur-charges and rebates. These need not interfere with the

strategy of reducing taxation.

M.J. Artis Professor of Economics University of Manchester

From Mr Hyman Wolanski. Sir, Mr Mark St Giles (Letters, March 13) writes that the recently announced news of the tying of the Halifax Building Society to Standard Life "is the best news indepen-dent financial intermediaries have had for months."

This may be good news for intermediaries, although this is arguable, but it is certainly bad news as far as individual investors are concerned.

As a consequence of the try-ing of agents to particular life insurance companies, insur-ance commissions will insvita-

We have already seen clear indications that the increases will be at least 30 per cent above existing commission lev-

Good news only for some

els and significantly higher than this in some cases.

This will apply whether the policy is bought from an independent intermediary or a tied agent. (Incidentally, how many people actually appreciate the difference between an indepen-dent intermediary and a tled

Since the commission is paid out of the premiums, there will be reduced amounts available for investment and the resulting returns to the buyers of life insurance policies will fall

accordingly.

Is this really what the Financial Services Act was meant to achieve? Hyman Wolanski, Wolanski & Co. 4 Bloomsbury Place, WCI

Genius loci and opus Dei

From Mr Philip Greig

Sir, I suggest we have got our values wrong. Instead of the annual excitement about a lot of mainly hypothetical figures in the Budget, we should have an annual statement on the following increases:

Soil erosion.

Toxic funces in the atmo-philip Greig Burton Evens

Sir, Mr Simon Pilcher
(Letters, 10 March) is no doubt
entitled to be proud of the
many hundreds who flock with
him to St Helen's to enjoy erudite Biblical expositions; they
have their reward.

have their reward. But he should compare this with the many hundreds of hopeless and helpless, homeless and hungry served daily at St Botolph's, Aldgate. It is a St Mickeel, Cornhill, EC3

From The Reverend David Christian's duty to heal the

preaching, fine worship and the best liturgical music

The Channel Tunnel rail link and the contentious issue of fairness

From Mr J. V. Stevenson. Sir, Mr Caff's concern for the lack of a rail link to Devon and Cornwall (Letters, March 11) raises the question at the heart of the whole issue: why must through trains go through Lou-don? If London-bound passen-gers from the Continent are to descend at Waterloo, who will be getting off at King's Cross? And where are the through passengers heading? Presum-ably for Manchester, Birming-ham, Bristol, Cardiff, Glasgow and Exeter which, being well west of London, make non-

sense of bringing them through the capital first The main purpose surely is to speed them to their destinations without the inevitable delay of crossing London even more so if a TGV is used, since to slow it down for the long haul across must frustrate its entire design. Has anyone at BR noticed that the TGV through-connections of Lille-Lyons and Rouen-Lyons pass

IV. Stevenson,
to the north and south respec15 Fielding Street, SE17.

ful substances in our food. Philip Greig

Bridge Farm Hannington Wick Swindon

sured by its desire to cross the ravishingly beautiful country of Kent at high speed and half underground. It was measures such as these that put the railway through Brussels and ruined the centre of the City. ER, it seems, has at last caught up with the technological solu-tions of pre-First War Belgium.

Many will recall BR's sense-less removal of the night ferry which, without need of a Channel Tunnel, provided through-trains every night between London, Paris, Brussels, Swit-zerland and Milan. But of course that was via the trainships that are now regularly used only on such unimportant stretches of waterway as the Baltic and to link the capital cities only of such backward countries as Sweden, Denmark and West Germany.

tively of Parls. The French confine fast use of the TGV to straight stretches of country.

ER's confusion may be meafor a Channel Tunnel link there are still important issues to be addressed, as your editorial ("A railway muddle", March 10) recognises. First, in relation to compen-

sation and environmental protection, BR has acknowledged its responsibility to the com-munities through which the line will run but it is essential that BR recognise the logical conclusion of this position, namely that people whose interests are damaged should be fully compensated. What is on offer - which only extends to 100 metres on either side of a track carrying 140 mph trains

- is simply not adequate.
Second, the Government should recognise its role in ensuring a fair result. There is a classic "externalities" prob-lem here: the nation as a whole, after all, will benefit from the construction of the line so costs and benefits do

not arise just for the parties immediately involved. It is cer-tainly not acceptable for the Government to say that the Channel Tunnel Act prevents it from providing assistance; at the time the act was adopted by Parliament BR was emphasising that there would be no need to build a new railway

Finally, and for the future, the constitutional issue of whether Private Bill procedure is appropriate for projects of such importance as the Chan-nel Tunnel link has to be examined. The fact is that Parliament has never been asked to consider the project as a whole. Instead, there will have been three separate bills dealing not only with the link but also with the Tunnel itself and the King's Cross terminal. It is hard to see how a soundly based view on the project as a whole can emerge from such a procedure. P.E. Beales,

111 Turney Road, SE21



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UK COMPANY NEWS

Mountleigh stake sold to Clegg

By Paul Chesseright, Property Correspondent

MR TONY CLEGG, who transformed Mountleigh from an obscure textile producer to a property trader, at one stage a stock market favourite, has re-asserted his control of the company with the purchase of 14.1 per cent of the ordinary

shares. He has spent 258.83m on buying 30.3m ordinary shares at a price of 180p a share and 4.11m convertible preference shares -

5.2 per cent of the issue - at 103.68p a share.

The seller was Sasea, the Geneva-based holding company controlled by Mr Florio Fiorini, which had built up its take in Mouatleigh less stake in Mountleigh last autumn and is now departing with a £6m loss on the disposal of the ordinaries Sasea's sale removes a poten-

tial threat from Mountleigh. Sasea last October and Novem-

stockbroker

WESTLAND has dismissed

Rowe & Pitman, a stockbroking arm of S.G. Warburg & Co.

as its stockbroker because of a

as its stockbroker because of a possible future conflict of interest over GKN, the engineering group which took a 22 per cent stake in the helicopter group last October.

ter group last October.

Warburg Securities is also
advisor to GKN. Westland is
anxious to avoid the conflicts
which would inevitably arise
if GKN used its holding as a
launching pad for a hostile

bid. Cazenove & Co has been appointed instead.

However, GKN has said that this would be appropriate only

in the medium to long term, a point of view stressed by its chairman, Mr David Lees, only last week at a press conference

when the company reported its

when the company reported its 1988 profits.

Both the companies, and Warburgs itself, were anxious to play down the significance of the move yesterday.

"There is nothing sinister in the timing of this," said Mr Christopher Bunker, finance director of Westland.

"It commed appropriate to

"It seemed appropriate to

have a proper separation of the two companies' interests, "

be said. "It is a sorting out in

wholly owned subsidiary

Cameron Glyben Securities

for £1.81m cash.

Westland

changes

By David Waller

bidder for Mountleigh. It started talks, which never came to any conclusion, with a view to buying Mountleigh International, whose main asset is Galerias Preciados, the Spanish department store

Mr Clegg's re-emergence at

Mountleigh as a major equity holder helps to remove some of the uncertainty which has shrouded the group since the stock market crash of 1987 savaged its share price. This uncertainty was compounded last autumn when there were not only significant changes in the equity holdings, but a boardroom row, a failed merger and a series of property disposals to reduce

The stock market yesterday seemed glad of the clarifica-

tion. The Mountleigh price rose to 170p at one stage before set-tling back to 163p for a gain of 6p on a day when the whole

market was sagging.
Mr Clegg is therefore paying a premium on the market price for his new stake. But 180p is the price at which he sold out in the first place last October. Sasea by contrast is taking a loss of 20p on each ordinary share it is selling. The block of shares changing

hands has been mobile. Sasea acquired it in two parts.

The first part, just over 5 per cent of the Mountleigh equity, came originally from the Clegg family interests. It was sold to a consortium of individuals, including Mr Clegg himself. The consortium sold the stake to Sasea for 200p a share. The second part, the balance of the block, Sasea acquired through Smith New Court, also

at 200p a share.

Mr Clegg now has a larger equity stake in Mountleigh than he had before the upheavals of last autitum and appears to be in a position of greater

In 1988, following two seri-ous operations, he briefly handed over the post of chief executive to Mr John Duggan, while remaining as chairman. Differences of opinion, not least over the share sale by the consortium to Sasea, led to the resignation of Mr Duggan and Mr Clegg resumed his dual

But Mr Duggan's attempt to stage a rapid switch in Moun-tleigh's profile from an earn-ings-driven property trader to a development and investment company is being continued by Mr Clegg.

Chamberlain Phipps indecision

By Philip Coggan

THE BOARD of Chamberlain Phipps, the shoe components and adhesives company, said yesterday it was unable to recmmend either of two rival

The company's indecision reflects the difficulty of deciding between Evode's all-share offer and Bowater Industries' cash bid. Originally, Chamber-lain Phipps backed Evode's offer but withdrew its recom-mendation after Bowater entered the fray.

In a statement, the board said that "the two offers are of a very different nature and present different attractions and disadvantages to shareholders. In particular, the attractions of the Evode offer in terms of the continuing interest in the enlarged group must be carefully compared with the cash value of the Bowater offer."

Meanwhile, Bowater has

increased its stake in Chamber-

lain yet again from 8.6 per cent to 9 per cent. In its offer document, Bowater argues that its technology, products and mar-kets "closely complement those of Chamberlain Phipps".

However, Chamberlain Phipps in its letter to share-holders, says that the commercial arguments put forward by Bowater are of "less significance" because the cash offer would provide shareholders with "no opportunity to participate further in your compa ny's prospects". In contrast, the letter says

that a merger with Evode would offer attractive commercial opportunities and ben-Analysis expect that one or other of the bidders will need to increase its offer to ensure success. The Bowater offer is 220p per share in cash and the Evode offer is entreastly worth.

Evode offer is currently worth around 213p per share. Chamberlain shares closes

Panel steps into Splash bid

appointed inscean.

When GKN paid £48m to acquire the holding from Flat and Hanson it made no secret of the fact that the Westland business would be a good fit with its existing defence inter-

THE Takeover Panel has stepped into Astra Trust's £14m bid for Splash Products, requesting that the T-shirt company and character mer-chandiser retract a statement in its defence document that
Astra "values Splash at 150p
but offers 75p in Astra shares"
— and that it clarify its position vis a vis possible white

Splash was forced to put out a clarificatory statement, say-

ing that it was no longer in talks with Charterhall, the investment company headed by Russell Goward. It added that it was still talking with one other party — but that no-one has stated an intention to make a counter-offer. Russell Goward. It added

The statement from Splash also said that Astra had never placed the 150p per share value on its target. That figure had been arrived at by applying the same price earnings multiple

used by Astra in its defence document (on the basis of a 10 pere cent growth in Spalsh's core businesses) to Spalsh's forecast of not less than £2.35m in the year to October.

Neither Splash, nor its advisors, CIBC Grenfell & Cole grave corporate finance, were available for comment yester-day. Astra recently declared that it spoke for 49 per cent of

Miss World has acceptances for 42% of Piccadilly Radio's voting shares

By Philip Coggan

the wake of the appointment of Sir Leslie Fletcher as chairhas acceptances in respect of 41.8 per cent of the voting shares for its offer for Picca-Saville Gordon buv dilly Radio, the Manchesterbased radio station. J Saville Gordon Group has The Piccadilly board, bar one acouired Glyben and its

director, is now recommending £39m Miss World An extraordinary general

MISS WORLD Group, the radio meeting on Monday will vote has options over, a further 53.3 shareholder to own more than 15 per cent of Piccadilly's equity. The resolution, which needs to be passed for the Miss World bid to succeed, requires a 75 per cent majority.
Miss World also has accep-

tances from non-voting share-holders in respect of 17.9 per cent of the equity. It owns, or

fall by 10p to 420p yesterday when it announced a decline in

pre-tax profits from £5.87m to

Mr Ian Church chairman.

said retail sales in the UK had suffered because "people just stopped spending money on shoes" while profits in North

America came under pressure

£5.47m for 1988.

Meanwhile, Miss World failed in a court action yesterday to prevent Allied Entertainments, which has a 10.8 per cent shareholding in Picca-dilly, from voting at Monday's

Allied has said it would oppose the bid.

Hopkinsons turns down bid from

consortium

By Clare Pearson

Hopkinsons Holdings, the Huddersfield valve maker, yes-terday said it had turned down a consortium bid, worth between £8m and £12m, to acquire its core manufacturing unit in Huddersfield, saying it had received a number of bet-

The consortium, which includes former and some of the current management of the company, along with some employee participation, imme-diately called for Hopkinsons to clarify what terms were

to clarify what terms were under discussion, so that it could be given a chance to match them.

Mr Andrew Castle, a solicitor acting for the consortium, said; "We are extremely sceptical about the existence of the other offiers." He said yesterday's announcement had come as a considerable surprise as negotiations to buy the unit, Hopkinsons Ltd, were still in train the previous day.

But Mr Andrew Nellson, a director of Hopkinsons, said the consortium had already been given plenty of time to improve its terms and he could only conclude it was unable to

only conclude it was unable to do so. He said: "A significant number of considerably higher offers from substantial organi-

sations are on the table."

The buyout offer was announced last month. This was after Hopkinsons, which has recently experienced a sharp fall in profits and several management upheavals, announced it intended to close the Huddersfield site, with the

loss of 900 jobs. Hopkinsons is now, how-ever, seeking union support for a lift on the overtime ban which it says is costing it about £500,000 per month. A meeting with union representatives yesterday has been adjourned till next week.

It has been suggested that an offer from BTR, the industrial conglomerate, has already been rejected. BTR said it was unable to comment yesterday. NEI, the power engineering company with a 6.4 per cent stake in the holding company, said this week it would not be interested in acquiring Hopkinsons Ltd.

Connells shares fall as bid talks end

Shares in Connells, the estate agency group, fell 25p to 265p yesterday after the company said that discussions about a possible offer for the company

Connells' share price rose from around 250p in early March to 290p on Thursday. In a statement, Connells said that it had held discussions with a third party about a possible offer. Mr John Simson, Con-nells' chairman, would not reveal the identity of that

had since improved, especially

Church downturn to £5.47m

By Alice Rawsthorn

EQUITIES Front Latest 1998/891

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CHURCH & Co. the oldest McAfee name outside central established shoe company best known for its traditional brogues, saw its share price

Church's turnover rose to 265.32m (261.54m) but trading profits fell to 25.75m (26.32m) in 1988. The impact on earn-ings per share was lessened by an increase in property profits to £653,000 (£370,000) and a lower rate of tax. Earnings per share slipped to \$3.4p (35.3p). The final dividend is being raised to 9p (8.5p) making a total of 12p (11.5p).

A. Jones, the UK retailing

from the strength of sterling against the US dollar. The wholesale business fared well. The company is considering making an offer for Alan McAfee, the classic shoe company which went into receiver demand was slow in the open-ing weeks of the year but sales ship earlier this week. Church already has the rights to the

subsidiary, suffered from weak demand. It saw pre-tax profits rise slightly to £2.05m (£1.94m) on turnover of £29.21m (£29.15m). Mr Church said the pace of

for women's and children's shoes. The company had com-pleted the installation of electronic point-of-sale systems in all its shops. Church also experienced

sluggish demand in its US retail operations. But the principal problem was the impact of the strong pound on profitability. It was unable to absorb the full impact of currency changes by increasing prices.
The chairman said the situation had eased in recent
months, but that it would take "quite some time" for margins in the US to recover. The difficulties in retailing were alleviated by healthy demand for Church's shoes in

Kingfisher flies into a legal dispute

AH Hermann considers Woolworth's attempts to change its name

THE LAW applicable to the naming and renam-ing of companies is clear and simple. It is hard to believe that a big and reputa-ble enterprise, with the best legal talent available, could get involved in the fracas presented on Thursday for public amusement by Woolworth, which wants to be called King-fisher and the publisher which has borne the name Kingfisher Group since 1987.

However, the difference between the names and the complex story of the acquisition by Woolworth of a company registered under the name Kingfisher in 1986, and the transfer of this name to another Woolworth-controlled company in 1988, complicate the case and provide a lot of opportunity to lawyers. Even so, one would say it was easier and cheaper to invent another

The Companies Act 1985 could not be clearer. Section 26c provides that a company shall not be registered by a

name which aiready appears on the registrar's index of companynames. That means that the registrar would refuse to re-register Woolworth as Kingfisher Group unless the name was first struck off the register.

Kingfisher may, or may not, be a different proposition. The registrar may take these for two different names. But the aggrieved party may ask for judicial review and find a judge who will take a different view And the Court of Appeal may differ again and so on to the House of Lords, as long as

money lasts. There is a cheaper possibility, which the Kingfisher Group intends to take. Under the 1985 Act, the Secretary of State for Trade and Industry has the power to require a company to abandon a name so misleading of the nature of its activities that it is likely to cause harm to the public.
As it is doubtful that anyone

would confuse the publishers

with a store, such intervention

by the DTI is by no means certain. And if it did take place it would be exposed again to judi-cial review with all the time and money this would cost. Probably for this reason the publishers are also taking another form of action. It has served a writ on Woolworth claiming the common law offense of 'passing off'. This gives the judge a much greater

While the names have to be the same to prevent registra-tion under the 1985 Act, a passing off action can succeed if the names are merely similar to a degree capable to confuse the public. That is unlikely to be the case, though, unless Woolworth wanted to engage in publishing, or at least book distribution.

If Woolworth could establish proper succession to the small company which registered as Kingfisher in 1986, that is before the registration of the publishers as Kingfisher Group, the tables could be turned on the publisher by a

passing off.
But there again is the fact transferred to yet another Woolworth company in 1988, which probably involved a new registration after the name was first struck off the register. Would that destroy the prior ity? It gets curiouser and curiouser and I am not ready to put my head on

Normally one would expect

counterclaim that they were

such litigation to take years and it would be more than foolish to spend money on the promotion of a name which might have to be withdrawn. However, if the two companies can convince the court that the matter is of great urgency, they may get a quick decision before any promotion of the new name. In that case Woolworth would not risk more than having to change its

The City of London seems now to be a lawyers' paradise.

HIGHER PROFITS FROM TELEVISION CONTRACTORS

Rationalisation benefits and revenue growth boost LWT

said that LWT had urged the Government to give flexibility to the Independent Television

Commission in its awarding of franchises.

He added that LWT was seri-

ously considering the other options available to it, particu-

larly with respect to satellite

broadcasting.
According to Mr Bland, LWT had "set its face against diversification outside television." It

would continue to attach prior-

ity to programme production and to develop the marketing of its television facilities.

He also said the new exche-

quer levy was expected to have a significant impact on the

group's costs. If applied to last year's figures the levy would have resulted in an increased

LWT's results were slightly in

excess of expectations, reflecting both the benefits

charge of 48 per cent.

COMMENT

By John Ridding

LWT (ROLDINGS), the weekend television contractor for the London area, bounced back from a difficult financial year to record interim pre-tax profits of £16.3m, a 23 per cent increase over the six months to

January 24 1988.

Turnover grew by 17 per cent to £118m (£100.72m), largely reflecting a 14.7 per cent increase in advertising revenues. This growth was the largest among the big five independent television compa-nies and expanded LWT's share of the network's total advertising revenues.

Earnings per share increased by 20.5 per cent to 11.1p (9.21p) and an interim dividend of

2.45p (2.04p) is declared. Mr Christopher Bland, chairman, said the group was begin-ning to see the benefits of its rationalisation programme. He added that the full impact of these benefits would not be felt until the 1989-90 financial year. On the subject of the broad-casting white paper, Mr Bland

arising from its painful ration-HTV holds its share of advertising revenue

HTV, the ITV franchise holder for Wales and the west of England, announced pre-tax profits of £9.59m for the six months to January 31, an increase of 15 per cent on the comparable £8.32m, writes John Ridding. Turnover increased by 14 per

cent to £75.36m (£65.85m). Earnings per share rose 14 per cent to 9.44p (8.31p) and the

cent to 9.44p (8.31p) and the group declared an interim dividend of 1.5p (1.23p).

Sir Melvyn Rosser, chairman, said he was pleased with the results and that changes in the group structure over the period had not impeded consistent financial growth.

During the period, advertising revenue saw a 12 per cent

ing revenue saw a 12 per cent increase and HTV's share of the overall market slipped only marginally in the face of the continued increase in attraction of the south east of Because of ITV's new net-

working system the net cost of programmes rose during the period from 25.4m to 27.9m. Sales to the network experienced only a slight increase, from £1.55m to £1.8m. Overseas sales, however,

continued to perform strongly with a 25 per cent increase for

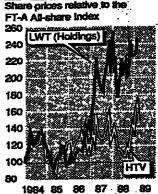
the period. Sales to S4C, the Welsh channel rose by 10 per cent to £10.9m. Sir Melvyn said that the group remained committed to a policy of diversification. He added, however, that the devel-

opment of the group's televi-sion activities, through increased sales to its various markets was also a priority. HTV was also achieving progress in its cost cutting measures. By the end of the current financial year, it estimated that 78 staff positions would have been cut.

HTV's results were at the top end of market expectations and represented a good performance over the period. The group has done well in maintaining its share of advertising revenues and overseas sales continue to expand. This is particularly important in the light of the reformed levy system, announced this week, under which taxation will be based on turnover as well as profits but under which over-

strong advertising performance. The former can be expected to bring continued benefits, with savings on labour costs for the year likely to be about £2,5m. Advertising revenues are less certain, given the level of interest rates, but analysts do not expect this to be a factor in the near future. Revenues from overseas sales are also expected to improve strongly in the second half following the sales of a number of major productions. However, as Mr Bland pointed out, the overall increase in turnover and profits is likely to be reduced over the period as a result of increased transmis-sion costs and the rapid growth of revenues in the cor-responding period last year. in the longer term, the outleak is clouded by the new exchequer levy although analysis believe that this has already been dis-counted. Overall, profits for the current year should be in the region of £28m, giving a prospective multiple of 10.5.

Share prices relative to the



also bring benefits in the second half and higher programme sales are also expected for this period. Reservations about HTV's prospects centre on its strategy of diversification which was manifest this week in the acquisition of CCA. Publications. Although the rablications. Antiongo the move should benefit frost and Reed, HTV's existing fine arts subsidiary, there are question marks about the prospects of the market in which the new division will be operating. Investors also remain influenced by difficulties with HTV's previous acquisitions. Despite these reservations, seas sales will be virtually profits for current year should exempt. The reorganisation of he in the region of flow, giving a prospective multiple of 7. At this price, HTV remains one of cost-cutting measures should

C Winds

Setback for French BMP hopes

By Nikki Tait

THE STRUGGLE by BDDP, the French advertising agency, to achieve a recommended deal with Boase Massimi Pollitt, the larger UK agency group, yes-terday suffered a further serious setback.

At a meeting between directors of the French agency and a small number of senior staff at BMP, BDDP was given a clear impression that such an offer would not be

Commenting afterwards, the BDDP camp conceded that fursion appeared pointless in the light of, what it described as, the emotional views put forward. Yesterday, Mr Martin Boase, chairman of BMP, said that at

least the French agency had been offered a platform. "It was people here who expressed their views," he commented. Although present Mr Boase said that he had attempted to keep in the back-

ground. For BDDP, Mr Jean Claude Boulet said that the result of yesterday's meeting "does not change our goals". He added:
"There was always a chance
that this was going to
be hostile rather than
friendly."

Mr Boulet said the company had not decided on what its course of action should be. It would be considering its position over the

BDDP announced that it had made a merger approach to BMP last week, after earlier discussions about a link-up proved abortive some months ago. It suggested making an offer at about 300p a share, and was looking for a recommended deal.

Yesterday's meeting, at which advisers were not present, did not approach the price

accounting for about 70 per cent of its business, expressing concern situation. "Personally, 1 think it's

tinued, the British agency claimed that it had received

letters from 18 key clients,

extraordinary that they're still there," said Mr Boase. "It's Hostile bids in the agency

sector are extremely rare. BMP represents a first-generation agency, where directors and staff hold about one-fifth of the shares.

Yesterday, shares in BMP were unchanged at 305p. BDDP has already acquired an 8.2 per As the shadow-boxing con-

SPS £38,000 loss after problems at acquisition

MANAGEMENT PROBLEMS at a consulting engineering subsidiary dragged SPS Con-sultancy Group into the red in the first half of the year, wip-ing 15 per cent off the USM company's share price.

The building and design services group lost £38,000 before tax in the six months to December 31, compared with pre-tax profits of £284,000 in the equivalent period, and did not declare an interim dividend. The shares fell from 80p to 68p on the news. Turnover was up from

£1.46m to £1.62m and earnings fell from 8.54p to a loss of 0.5p per share.
Mr Roger Henderson, chairman, said KPA Consulting Engineers, hought in February 1988, lost £154,000, mostly in the first three months of the

year before management was changed.
"The root of the problem was

that the business appeared to be very busy and requirements for additional staff in April and

May were apparently justi-fied," he said yesterday. "But expectations were far in excess of reality." He said KPA was now trading profitably, and added that the experience would encourage SPS to be more cautious

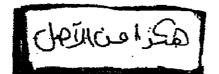
when making acquisitions. Profits were also lower at Anderlyn Consultancy, the office design subsidiary, which made £135,000 (£231,000) in the first half thanks to a slow start and the cost of recruiting additional senior management. Wells-Thorpe & Suppel, the architectural operation, made

£46,000 (£33,000).

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	ponding dividend	for year	Total last year
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Sykes-Pickaventsfin	3.5	May 22		5.75	
Walter (Thomas)int	0.26	•	Ø 175	0.70	4 475

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue. 1On capital increased by rights and/or acquisition issues. §USM stock. §SUnquoted stock, ¶Third



MARKET STATISTICS

ECONOMIC DIARY

TODAY: Conservative Party central council meets in Scarbor-ough. A delegation from the Inter-national Monetary Fund is expecnational Modelary Fund is expec-ted to arrive in Jorden to discuss Jordanian efforts to revive the economy and reschedule foreign debt of \$6.550. Inter-American Development Bank committee deliberations and other pre-con-terence meetings in the Nether-

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TOMORROW: National Savings monthly progress report (Febru-ary). General elections in San Salvador. Second round of French municipal elections.

atONDAY: Food facts (fourth quarter). London and Scotish banks monthly statement (February). Provisional estimates of monetary aggregates (February). European Community general affairs council meets in Brussels (until March 21). European Community agriculture council meeting in Brussels (until March 21). Financial Times holds conference "Retailing in the 90's- the role of technology" at Hotel Inter-Continental, London (until March 21). Annual session of China's legislature opens in Belling (expected to fast two to three weeks). World Health Organisation consultations on salmonalia in poultry/eggs (until March 23).

TUESDAY: US cost price Index (February); real earnings and budget statement. Day of action in France by transport workers of

BANK	RETURN	·	
BANKING DEFARTMENT	Wednesday March 15, 1989		Increase or rease for week
LIABILITIES	3		£
Capital	14,553,000		
Public Deposits	102,490,594	. +	8,862,144
Bankers Deposits	1,307,522,005	. ÷.	19,918,529
Reserve and other Accounts	1,798,945,446	•	1,092,701
	3,223,513,135	+.	27,718,272
ASSETS			· · · · · · · · · · · · · · · · · · ·
Government Securities	815,594,280	•	34,221,562
Advence and other Accounts	958,196,482	+	331,116,004
Premises Equipment & other Secs	1,441.540,821	-	273,544,929
Notes	7,951,198	•	4,391,004
Coln	228,379	•	22,245
	3,223,511,135	+	27,718,272
ISSUE DEPARTMENT			
LIABILITIES			
Notes in circulation	14.292.048.807	+	85,608,998
Notes in Banking Department	7,951,193	÷.	4,391,004
en en en de la Persona de la P	14,300,000,000	+	90,000,000

the Communist-dominated CGT labour confederation. Halifax Building Society annual state-ment.

WEDNESDAY: Building Societies monthly figures (February). Manufacturers: and distributors' stocks (fourth querter revised). Cyclical indicators for the UK economy (February). New construction orders (January provisional). US durable goods (February). Meetings of TIJC general council and Labour Party national executive. Resumption of March partiamentary session in Budapest to discuss strike law.

THURSDAY: Tax and price index (February). Retail prices index (February). US gross national product (fourth quarter-second revision). Mrs Margaret Thather, Prime Minister, on visit to Rabet. Scottish Prison Officers annual conference in Dunblane (until Merch 24).

FRIDAY: US personal income (February). National Union of Teachers hold annual conference in Blackpool (until March 29). Par-llament of autonomous Kosovo liament of autonomous Kosovo province to process amendments to construction of bigger Yugoslav republic Serbia which would curb the province's autonomy. Emergency party congress of communists in Yugoslav republic of Montenegro in wake of January protest which toppled local regime.

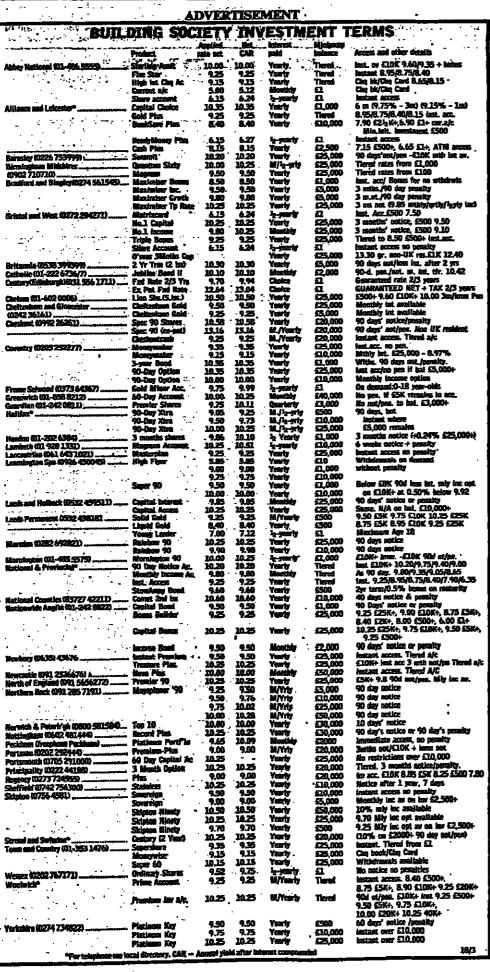
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ABN P AHOLD C AHOLD P AKZO C AKZO P AMEV C AMEV C	FI. 40 FI. 100 FI. 160 FI. 150 FI. 150 FI. 55	157 536 23 460 121 20	230 - 150 4 A 0.50 A 3.70 0.50 0.50 1.20 A	94 60 150 65 459 77	20 20 20 20 20 20 20 20 20 20 20 20 20 2	214 184 51 150 250 27	2.40 2.40 5 - 5 - 2.20 2.80 2.50	FI. 40,90 FI. 96,50 FI. 148 FI. 148 FI. 51,10 FI. 51,10
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ABIL P AHOLD C AHOLD C AHOLD C ALZO P ALZO P ALZO P ALZO P ALEV C	FI. 40 FI. 100 FI. 150 FI. 150 FI. 150 FI. 150 FI. 150 FI. 150 FI. 150 FI. 150	157 536 460 120 85 80 120 85 80 80 80 80 80 80 80 80 80 80 80 80 80	2.30 1.50 4 A 3.70 0.50 1.20 A 1.350 B 2.20 B	94 60 150 637 77 720 196 196 196 196 285	70 120 120 120 120 120 120 120 120 120 12	214 184 51 150 150 27 140 95 100 112	2.60 2.40 5 - 5 - 2.20 2.80 2.50 2.50 6.50 B	FI. 44.99 FI. 98.99 FI. 144 FI. 51.10 FI. 51.10 FI. 51.10 FI. 122.39 FI. 146.59 FI. 146.59 FI. 146.59
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8.	AS	E LENDING R	ATES
	%	%	3
	13	Clydestate Bank	KatWestminster
Adam & Company		Communication 13	Northern Bank Ltd
	13	Co-operative Bank *13	Norwick Gen. Trast
	B	Coastis & Co	PRIVAThanken Limited . 13
ileny Aestacher		Oppras Propelar &k	Provincial Bank PLC 14
	Ŗ	Dumbar Bank PLC	R. Raphael & Sons
Associates Cap Corp	ĭž	Ourcan Lawrie	Resturgte G'rastee 13½
Authority Bank		Equatorial Bank plc	Royal Ek of Scotland 13
● B & C Merchant Sank	13	Exter Trest Ltd 131 ₂	Regal Trest Bank 13
	13	Fleancial & Geo. Bank 13	● Smitta & Williamson Sers 13
	13	First National Bank Pic. 14	Standard Chartered 13
	13	Robert Fleming & Co 13	TSB
	13	Robert Fraser & Pters 131 ₂	United Bik of Kowali 13
Bask of Cypres	13	Girobank	United Mizzahl Bank 13
	13	• Galances Mahon	Unity Trest Bank Pic 13
Bank of Jadia		HFC Bank plk	Western Trest
Bank of Scotland		# Hambrus Bank 13 Heritable & Ges law Bank 13	Westpac Bank Corp 13
Bassque Belge Ltd		Heritable & Ges Jan Back 13	Whitesay Ladlar 13½
	13	● Hill Same!	Yorkshire Bank
	13	C. Heare & Co	
	13	Hongkoog & Skangh 13	- H . J J B. N. L W
Brit Ble of Mid East	13	● Leopold Joseph & Sons 13	• Members of British Merchant
Brown Shipley	13	Licyts Bank 13	Banking & Securities Houses
Business Mitge Tst	13½	Meghraj Bank Ltd 13	Association. * Deposit new 5.22%
CL Bank Hederland	13 -	McDornell Donglas Bair 13	Saverise 8,47%. Top
	13	Midland Bank 13	Tier-£10,000+ instant access
● Charterhouse Bank	13	Mortgage Express Ltd 413.95	11.72% & Mortgage hase rate. §
Citibank NA	13	Morest Bailig Corp	Demand deposit 8%. Mortgage
City Herdanis Bank	ß	Hat Bit of Kowalt 13	13,625% - 14,00%

TOTAL VOLUME IN CONTRACTS: 99,076 B = Bid C = Celf

EQUITY GROUPS Friend March 17 1999 The Sub-Sections Friend in parenthese shoe period of the Piezard Poly 1999 Friend in parenthese shoe period of the Piezard Poly 1999 Friend in parenthese shoe period of the Piezard Poly 1999 Friend in parenthese shoe period of the Piezard Poly 1999 Friend in parenthese shoe period of the Piezard Poly 1999 Friend in parenthese shoe period of the Piezard Poly 1999 Friend in parenthese shoe period of the Piezard Poly 1999 Friend in parenthese shoe period of the Piezard Poly 1999 Friend in parenthese shoe period of the Piezard Poly 1999 Friend in parenthese shoe period of the Piezard Poly 1999 Friend in parenthese shoe period of the Piezard Poly 1999 Friend in parenthese shoe period of the Piezard Poly 1999 Friend in parenthese shoe period of the Piezard Poly 1999 Friend in parenthese shoe period of the Piezard Poly 1999 Friend in parenthese shoe period of the Piezard Poly 1999 Friend in parenthese shoe period of the Piezard Poly 1999 Friend in parenthese shoe period of the Piezard Poly 1999 Friend in parenthese shoe period of the Piezard Poly 1999 Friend in parenthese shoe period Poly 1999 Frien	l	FT-ACTUARIES SHARE INDICES																	
## \$118-SECTIONS Figure in sourcebess glass Section Section	1	These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries																	
Figure 10 support Supp	_		:		Frida	y Mai	rch 17	1989	•	Mar			290			. High:	s and	Lows Index	
Page 14 Page 15 Page		•]	Earsing	Div	P/E	भर्त वर्ताः									· s	ince
1 LAPITAL BODGS (1977) 949-24 -1-1 114. 1 3.05 12.00 13.00 944.07 972.39 174.30 774.00 774.00 977.00 12.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00 174.00					[Camp	YENG	Yield%	Ratio	1989 to éate					н			w .		
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9 Micros (17)	6	Mechanical Engineering	551	585.98	-1.8	10.03	3.85	12.16	1.15	515.39	516.81	518.41	403.36	518.41	14/3 /89	367,20	i /2 /88	544.57 14/10/87	45.43 5 /1 /75
10 Des insected Bisserist CD 250.47 -1 3.17 4.27 12.58 4.62 13.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.14 16.1			ing (7)																
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25 Food Internalization (20, 1), 1923-84																			
27 Hearth and Household City 2015-99 — 24		Food Manufacturing	(20)	1025.84		9.21	3.95	13.55	5.62	1044.93	3853.35	1956.82	658.60	1969.06	8 2 89	885.48 (i 4 82	1892.25 16/7 /67	59.67 11/12/74
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32 Pacificiting A Princing (ID		Leisure (33)				7.39	3.26	17.01						1661.89	15/3 /89	1142.19	1 /1 /89	1661.09 15/3 /89	54.83 9 /1 /75
34 Streets (33)		Publishing & Princing	G83[-2.5														
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42 Chemicals (22)		OTHER GROUPS (9	40	1065.57	-2.1			12.38		1038.33	2896.78	1104.67							
43 Complementa (11)		Agencies (18)	··	1299.94															
67 Telephone Networks (22)1049.66	43	Conglomerates (11)	الــــــــــــــــــــــــــــــــــــ	1519.63	-1.8	18.11	4.83	11.43	4.27	1537.45	1542.49	1547,26	1205.18	1547.26	14/3 /89	1095.37 4	/1 /88	2547.26 14/3 /89	975.19 10/11/87
## OF PROPERTY COLORS 1,048,71 -2.5 9.57 3.49 11.99 0.42 151,565 152,01 1527,15 1527,15 152,01 1527,15 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01 152,01										2425,89	2435.44 1149.03	2454.48 1178.80	1963.36 008 54						
St. Oil A. Gast C. S.)																			
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6-9] Property CS3						,		14.68											65.86 16/12/74
7.1 Investment Trists (73)	69	Property (53)		1322.23	-1.8	5.56	2.57		1.96	1345.88	1358.64	1352.49	1132.29			975.44	881 21 1		36.01 20/4 /65
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Pursuant to Clause 4(A) and (B) of the instruments under which the above described Warrants were issued, notice is hereby given that on 1st March and 13th March, 1889, the Board of Directors of the Company resolved to issue 100,000,000 shares of common stock of the Company as of 1st April, 1989 (the "Date of Issue"), at the issue price of Yan 962 per Share. As a result of such issue, the Warrant Exercise Prices at which shares are issuable upon the exercise of the Warrants will be adjusted subject to and in accordance with Clause 3 of the instrument effective from 1st April, 1989, provided the adjustment shall result in an adjustment of at least one yen. The current Warrant Exercise Prices for the above least issues are 'tim 303.90, 'tim 844.90, 'War 717, 'Yen 891 and 'ten 891 per share, respectively. The Warrantholders will be notified of the adjusted Warrant Exercise Prices promptly upon the determination thereof.

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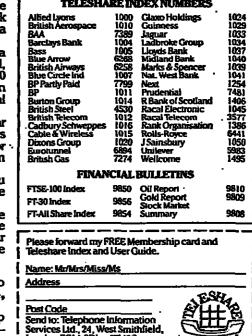
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18 April 1989

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FINANCIAL TIMES

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INTERNATIONAL COMPANIES AND FINANCE

Hongkong Land plans HK\$5.1bn restructuring

By John Elliott in Hong Kong

HONGKONG Land, one of the colony's biggest landlords and the property development arm of the Jardine Matheson group, of the Jamine matheson group, yesterday announced a HK\$5.1bn (US\$654.6m) corporate restructuring along with a 10 per cent increase in 1988 profits, which totalled HK\$1.2bn after taxation and minority interests minority interests.
The restructuring coincides

HUTCHISON WHAMPOA, the HUICHISON WHARTVA, the Kong Kong conglomerate, is to sell a 10 per cent stake in Hongkong International Ter-minals, the colony's biggest container terminal operator, to the Chinese state-owned China Resources (Holdings) for HK\$1.32bn (US\$169m), Agencies report. The stake will represent China Resources' largest single investment in any infrastructure project in Hong

with a decision to move the statutory domicile of Hong-kong Land to Bermuda, where a new company, Hongkong Land Holdings is expected to be set up by the end of May. Mr Simon Keswick, who beads

mr simon reswick, who heads
the Jardine group, is expected
to be its chairman.
The moves were announced
yesterday by Mr Nigel Rich,
chairman of Hongkong Land.
He said the company had
decided to return HK\$5.1bu to

shareholders, subject to Hong Kong SE approval. "At a time when the company's shares are trading far below their net asset value we think this is a good way of returning full value to share-holders," Mr Rich said. The company put its net asset value at end-1988 at HK\$16.57 a market price of HK\$11.60 yes

The decision caused some surprise and criticism among Hong Kong's financial commu-nity last night. The main bene-ficiary of the hand-out, which will have to be borrowed from banks, will be Jardine Strategic, the group's main holding company, which has a 33 per cent stake in Hongkong Land. This means that the group is, in effect, increasing the

gearing in Hongkong Land in order to reduce it in Jardine Strategic. Last night brokers estimated that Jardine Strategic would be able to cut its debt from HK\$3.2bn to HK\$1.25m.

Hongkong Land shareholders will receive HK\$2 and one new share in the Bermuda company in return for every share they own. At the same time the company's share capi-tal will be reduced by

Hongkong Land has benefited from the colony's property boom in the past year but its profits have not risen as sharply as many other local companies.

This is because 1987 figures

were inflated with HK\$400m from property sales and profits of the Mandarin Oriental hotel company, before it was hived

Earnings per share were 48.3 cents compared with 44.7 cents in 1987. The final dividend is 25 cents following a 13 cent interim, which makes a total of 38 cents for the year compared

Strong demand for paper products helps lift SCA

SCA, Sweden's second largest forestry group, raised its profits after financial items by 27 per cent to SKr2.6bn (\$406.2m) in 1988, boosted by strong demand for hygiene and paper

SCA's board plans to pay a dividend of SKr7.25 this year, up from SKr6 in 1987. It proposes a bonus share issue, raising the stock par value from SKr25 to SKr30 per share, followed by a split into three.

The group expects profits after financial items for 1989 to provided the current strong and for forestry products

WHEKLY DRICH CHANGES

ing profit increased by 27 per cent to SKr2.82hn. Moelniycke, SCA's health care and consumer products division, showed a 40 per cent increase in operating profit to SKr701m. Sales jumped 41 per cent to SKr10.42bn due largely to the acquisition of Peau-douce, the French disposable

napples company, at the begin-ning of 1988. The group's forest and paper products side increased operating profit by 28 per cent to SKr1.75bn due to higher prices and full use of capacity. Divi-sion sales rose by 26 per cent

The packaging division increased sales by 37 per cent to SKr1.73bn and profits edged

Merck optimistic over new ulcer drug

By Peter Marsh

MERCK, the US company which is the world's biggest pharmaceutical group, said yesterday it had high hopes of introducing in the US soon a drug which could challenge the dominance in the anti-ul-cer market of Zantac, the world's top-selling medicine made by Glaxo of the UK. This is in spite of the feeling

among many drug-industry analysis that the US company had received a setback this week as a result of a recommendation from a US government advisory body regarding a new Merck-backed medicine for treating ulcers and related stomach conditions.

stomach conditions.

Glaxo is the second biggest drugs company after Merck. It has grown quickly in recent years, largely due to the strong performance of Zantac, which this year is expected to become the first medicine to achieve annual sales of \$2bn.

The US recommendation, by an advisory committee of the an advisory committee of the

Food and Drug Administra-tion, involves Losec – an ulcer drug which Merck plans to sell in the US under licence from Sweden's Astra. from Sweden's Astra.

The committee advised that the FDA grant a product licence for Losec for some alcer-related stomach conditions. But it stopped short of calling for full approval for the drug's use against acute duodenal ulcers.

Treatment of full-blown

Treatment of full-blown ulcers accounts for the biggest share of the \$50n annual mar-

ket for ulcer drugs.

The FDA said yesterday the committee found "long-term safety concerns" related to the use of Losec in treating use of Losec in treating full-blown ulcers. As a result, it recommended that Losec should be used only in cases where other treatments had failed. These recommendations are not binding but are expected to be ratified by the FDA within the next year. within the next year. New Jersey-based Merck

said yesterday the FDA com-mittee's decision had been postive as it meant Losec was a step nearer becoming approved for sale in the US, the world's biggest marketthe world's biggest market-place for pharmaceuticals. It did not think the lack of full approval for the duodenal ulcer condition was a setback. However, Mr Paul Clifton, a drug industry analyst at Smith New Court, a London stockbro-ker, said he thought the deci-sion would kelp Glazo, at least, in the short term. Mr. Elle Gibson, an analysi

Ms Elie Gibson, an analyst at the London office of Merrill Lynch, said that on the basis of the FDA panel's decision she thought Merck would be unlikely to introduce Losec in the US for treating full-blown

Nixdorf's whiz-kid suffers a fall from grace

David Goodhart on Klaus Luft's beleaguered tenure at the German computer group

hatever the financial markets think of Mr Klaus Luft, the Nixdorf chairman is one company executive who can prop-erly be described as belea-

But as befits the ebullient salesman he is, Mr Luft was hiding most of the pain of his fall from grace during a lavish "medieval" feast hosted by the West German computer group last week at the CeRT technology fair in Hanover.

The company traditionally has an extensive and expensive presence at the fair – it spent DM12m (\$6.4m) this year. Although an expected operating loss for 1988 – following years of steady, sometimes heady, growth – might have been the occasion for trimming back the Hanover show, Nixdorf clearly decided it But as befits the ebullient

Nixdorf clearly decided it should be business as usual. In truth, most of those present at the feast had some reason for feeling uneasy. The financial analysts and journal-ists from the computer press, who have for years been simply amplifying the success story, had no inking of the real turbulence beneath the surface when this time last year Mr Luft said the company was sailing into rougher

More worrying, Mr Luft and his senior executives appear not to have taken their own prediction seriously. Indeed, as late as November last year they were forecasting steady profits and an unchanged DM10 per share dividend on the company's preference shares for 1988. The payout

has, in fact, been more than halved to DM4, while the vot-ing shares will receive no divi-With inescapable honesty Mr Luft accepts that the slowness to respond to changing market circumstances and the appar-ent ignorance of the underly-ing health of the company are serious shortcomings. He also

admits, again mescapably, that recruitment and personnel costs were allowed to run out Mr Luft accepts too that the company was late into the per-sonal computer market

although that arguably was the fault of the now deified founder Mr Heinz Nixdorf, who died in 1986 – and must become more flexible in providing "complete solutions" in office software/hardware, for which it originally became But how does Mr Luft

explain the company's current plight and recovery strategy to old and prospective customers in Hanover? And what is their attitude to the fallen angel of "Of course there is a certain

amount of schadenfreude and some customers are genuinely worried about what they have read in the press, but most just slap you on the back and say 'welcome to the cluh," he says.

To those less "clubable" he points to Nindon's strong balance sheet, the depression of reported profits through the inability to capitalise software, and the three-track strategy to put the company back on the

The analysts feel let down by he suddenness of the Nixdorf



ting, the second is a new matagement structure based on products rather than geography, and the third is a shift into "integrated" systems—those compatible with other manufacturers, products

manufacturers' products.

The technology strategy was unveiled at Hanover with much fanfare under the title "three pillars of the future" — Nixdorf systems, personal com-puters and Unix-based systems, which allow for integration of different manufacturers' prod-

Most analysts complain that the three-track strategy is too little too late and that, in any case, the new management and product structure have been planned for at least 18 months. The wrath of those analysts may be the price Nixdorf is paying for its past public rela-

reversal but some also admit to being embarrassingly spell-bound since the public flota-tion in 1984. Since then the div-idend has been raised only once, by DM1, and it was not until just before the 1987 crash that Nixdorf stock actually out-paced the FAZ index. In this context, the tone of Nixdorf's Hanover press conference was naturally more defensive than in the past. But Mr Luft sounds bitter only when complaining of his trestment by the German press.

"They have been writing things which are just not true

things which are just not true and nobody bothers to even ask us," he says.

He also resents the implica-

tion that he has created a bub-ble of hype around Nixdorf which was bound to pop with-out the guiding hand of Mr Heinz Nixdorf. The markets have, it is true,

tended to focus only on the steady progress since 1984. To remind those he meets that Nixdorf has had bumpy patches in the past Mr Luft carries around a report from the Die Welt newspaper dated November 1974 which reads like many more recent reports.

Mr Luft insists he has told as much of the truth as he can in recent months and adds: "When I cannot say something I will tell you I cannot. I won't give you a misleading reply."

True to his word, asked to comment on reports that controllers of the two family trusts which own most of the voting

shares are fed up with his man

dends he says: "No comme

ent and their lack of divi-

could veto it - but that does could vero it — but that these not rule out a coup against 47year old Mr Luft himself. Like most bosses he attracts grunbles about arrogance, but insiders also describe a man full of energy and ideas who sometimes lacks clear priorities and

There also appear to be con-tinuing disagreements at the very top of the company, with one senior manager suggesting last week that Nixdorf ought to specialise far more in the business sectors it knows well, while separating the manage-ment of software from systems. Both these ideas are rejected by Mr Luft.

Despite his troubles, Mr Luit has not lost his sense of humour or his interest in humour or his interest in broader questions of business and politics. He suggested to Mr Helmut Kohl, the West German Chancellor, in Hanover that a group of businessmen should be established to help improve relations with Mrs Thatcher. He also proposed the formation of a US-style Peace Corps to channel the idealism of young Germans. of young Germans. He remains a supporter of

the current centre-right coali-tion in Bonn but fears it may be losing its touch. For exam-ple, on the issue of repatriating East Bloc Germans, on which Mr Kohl has laid such stress, Mr Luft says he has faced con-siderable opposition to hiring the newcomers from his

Like that increasingly unsteady Bonn coalition, Mr Luft, erstwhile whiz-kid, is on probation.

BCE property link with Olympia & York axed

BCE, Canada's largest conglomerate, and the Reichmanr brothers' Olympia & York Developments have unexpectedly called off their proposed property-sector collaboration due to differences over the future direction of the venture.

setback for BCE, a Montrealbased holding company with interests in telecommunications, pipelines, energy, print-ing and financial services, as well as property.

well as property.

The group is undertaking an extensive repositioning of assets under Mr J.V. Raymond Cyr, its chief executive of almost a year's standing.

BCR had previously extolled the arrangement, which would effectively have given O&Y a substantial minority stake in substantial minority stake in BCE Development (BCED) - a C\$2.7bn (\$2.3bn) property group controlled by BCE.

Mr Cyr explained in an interview earlier this month that

the company needed additional equity to support some of the projects under development

projects under development and the expertise that we think O&Y will bring."

The need for equity is partly explained by the difficulty which BCEO has experienced in digesting its USSIbn takeover of Oxford Properties, a deal consummented in 1986. "The markets in the US midwest that we got into have heen slower than expected to turn around," Mr Cyr admit-ted in addition to key Cana-dian urban centres, BCED has interests in Chicago, Minneapolis, Denver and

For 1988, BCED reported net earnings of just C\$44,000 on revenues of C\$859m. This comon revenues of C\$453.7m a year

ago. BCE indicated it was too soon to judge whether similar overtures to other specialist

US MARKETS

AN UNEXPECTED surge in the

activity was featured in the cocoa market before prices closed nearly unchanged. Sugar futures fell on mostly local selling along with light

feed report prompted selling in the down on lower cash prices and some spillover from cattle. Pork bellies closed almost unchanged in light

BNZ appoints chief executive to lead revival

By Dai Hayward In Wellington

THE Bank of New Zealand, THE Bank of New Zealand, still suffering from the controversy surrounding the shelved sale of the government's 87 per cent stake and revelations of NZ\$600m (US\$370m) in bad debts following the stock market crash, is to have a new later executive. chief executive. He is Mr Lyndsay Pyne, who

in the past two years has steered New Zealand's Postbank from a cumbersome, loss-making government department into an efficient, commercially orientated retail

who will retire six months early on May 1 after 43 years with BNZ. Mr Pyne will face enormous bank to profitability and restoring staff morale. BNZ has shed more than 800 staff in recent months and has indi-cated that further staff reduc-

He succeeds Mr Bob McCay,

Rio Algom agrees sale of steel manufacturing side By David Owen in Toronto

RIO ALGOM, the diversified Canadian mining company controlled by Britain's RTZ, has agreed to sell its steel mannaturing operations to the Sammi Group of South Korea. Final terms of the deal for Canada's leading maker of stainless and specialty steels are under negotiation. Analysts estimate that the operations concerned have a combined book value of about

C\$225m (US\$189m).

The move, which may presage an acquisition later in the year, is part of the company's plan to concentrate on its core Toronto-based Rio is a key producer of uranium, tin and copper. Its Saskatchewan pot-ash operations are expected to reopen this summer after a

ing.
The plants involved in the current transaction are Atlas Stainless Steels of Tracy, Que-bec, Atlas Specialty Steels of Welland, Ontario and Al. Tech

Specialty Steel of Dunkirk, New York The specialty steel division accounted for about 26 per cent of Rio's 1987 sales of C\$1.5bm. However, over the same period it contributed only about 10 per cent of the group's overall operating profit of C\$165.5m.

Sammi, whose interests range from steel to fine caram-

ics, has indicated it intends to preserve current management and staff at the plants. Expan-sion and modernisation proposals are under consideration.

• John Labatt, the brewing and food products arm of Brascan Ltd. has sold its Catelli pasta subsidiary to local sub-sidiaries of Borden, the US dairy products concern, and Campbell Soup, for between C\$250m and C\$300m, Robert

ريد : المعاددي

47....

Campbell is buying two Catelli plants in Quebec while Borden is buying six other

WORLD COMMODITIES PRICES

Latest prices	Change on week		High 1988/89	Low 1968/89
\$393,00	-0.25	\$443	\$485.5	\$380.25
352.20p	+ 1.75	346.25	457.75p	327.45p
\$1961.5	-106.0	\$2645	\$4205	\$1915
£1677.5	-85.0	£1290	£2004	£1129.5
£338	-1	£350.5	£408	£328
\$17200	-450	£15400	\$22200	£4022.5
\$1872.5	-207.5	£642.5	\$2107.5	\$850
£5242.5	-47.5	£3785	£5290	£3625
£850		£923	£1182	£722
			£1317	£922
				\$213.6
				297.25
				£103.35
				54.9c
	100			484p
	+15			51p
\$18.8	+ 1.8	\$14.92	\$18.8	\$11.25
	prices \$393,00 352,20p \$1961,5 £1877,5 £338 \$17200 \$1872,5 £5242,5 £850 £1150 \$303,4 £111,40 £117,95 66,30c 645p 545p 58,0p	prices on week \$393.00 -0.25 352.20p +1.75 \$1961.5 -108.0 \$1877.5 -85.0 \$338 -1 \$17200 -450 \$1872.5 -207.5 \$5242.5 -47.5 \$850 -3 £1150 -34 \$111.40 -0.75 £117.95 +0.90 66.30c +1.05 645p +1.5	prices on week ago \$393.00	prices on week ago 1988/89 \$383.00 -0.26 \$443 \$485.5 \$352.20p +1.75 346.25 457.75p \$1961.5 -106.0 \$2845 \$4205 £1877.5 -86.0 £1290 £2004 £338 -1 £350.5 £488 \$17200 -450 £15400 \$22200 \$1872.5 -207.5 £442.6 £2107.5 £5242.5 -47.5 £3785 £529.0 £850 -3 £923 £1182 £1150 -34 £1139 £1317 \$303.4 +7.8 £29.8 £393 £111.40 -0.75 £103.4 £113.45 £117.95 +0.90 £103.9 £118.05 £645p \$70 710p \$80

POT MARKETS			COCOA	Efforme			
rude oil (per barrel FOS)		+ or -		Clase	Previous	High/Lo	
huban	\$15.85-5.00z	+0.10	Mar	843	850	854 543	
kpat Diend	\$18.75-8.850		May	550	857	864 847	
	\$20,18-0,200		ِ الرال	852	860	865 853	
vTI (t pm est)	SECT 10-GEORG	7 0.30	Sep	955	965	870 854	
II producte			Dec	887	892	895 880	
WE prompt delivery per a	onne CtF1	+ 01 -	Mar	665	874	875 882	
			May	802	871	874 962	
remium Gasoline	\$207-208	+3	Tuescon	-3620 /34	(04) lots of	10 tonne	
ies C:I	\$152-153	+2			rices (SDR		
bosovy Fuel Oil	\$87-89	+1			1104 11 (10		
taphtha	\$176-178	+2			203.15 (1000		,
Netroleum Argus Estimates					23.13 (ICEN	. 10g.	
Piliter		+ 07 -	COFFEE	C/tonne		_	
	\$363.00	+4.75		Close	Provious	High/Los	-
iold (per trey oz)			Mer	1170	1175	1172 116	_
HABL [DBL FLOA 05]	614c	+11		1150	1152	1155 114	
latinum (per troy az)	\$543.85	+ 11.0	May			1113 110	
SilaCium (per tray 62)	\$145.00	+ 1.65	Jiy.	1105	1100		
Juminium (free merket)	\$2010	+30	Sep	1089	1097	1100 100	
	147 %-49 %c		Nov	1087	1086 1088	1085 108 1087 108	
icoper (US Producer) ced (US Producer)	37.5c	~1		1088	1000	1007 100	
	785c	+ 15	Turnave	#3191 (43	59) lots of	5 tonnes	
ickel (free markel)			ICO Indi	cator ori	ces (US ce	mis per i	(Drauoc
in (European free market)		+30.0	Mar 15:	Como. c	laily 119.74	(119.27)	. 15 0
n (Kuele Lumpur merket)		-0.06	6V01806	118.56 (1	18 30).		
in (New York)	411c						
inc (US Prime Western)	95 % c		SUGAR	(\$ per tor	inej		
atte (nos esectivit	102.13p	+0.74"	Rew	Close	Provious	High/Lo-	-
treep idead weight);	189.36p	+ 15.8"	May	273.60	250.40	282.00 2	73.20
ca ilma weightit	81 76p	+0.31"	Aug	274.00	260.00	279.00 2	
			Oct	271.00	274.80	275.20 2	
andon delly suger (rew)	\$303.40	+60	Dec	266.00	274.00	270.00	
ondon daily sugar (white)		+5.5	Mar	264.00	283.00	251.00	
ate and Lyle export price	C250.0	+5.5					
ariey (English tead)	£117q		Appe	Close	Previous	High/Lov	
laize (US No. 3 yellow)	E131		May	324.50	323.00	329.00 3	24.50
theat (US Dark Northern)	£129.25v		Aud	200,00	335.00	334.50 3	20.00
			Oct	319.00	324.00	323.00 3	
lubber (spet)♥	60.00p	-1.25	Dec	311.00	317.00		
ubber (Apr) 🖤	66 QCp	-1.25	Mor	303.00	305.00	306.50 3	NS 50
ubber (May) \	65.50p	-1.25					
urbber (KL RSS No 1 Apr)			Turnove	r: Rew 4	1363 (4651)	lots of 8	ionat G
			White 4				
oconut all (Philippines)§	\$552.5v		Paris V	Minia (FF	r per bonn	o): May	2070, A
atm Oil (Malaysen)5	\$406w		2095. Ot	ct 2015. O	ac 1980. M	ar 1945. i	May 194
opra (Philippines)5	\$355						
oveboans (US)	\$2020	+1	LONDO	METAL.		THEORY	OPTION IN
otton "A" index	66 30c	+045	باطلاسطة	um 199.7%) C	eliz -	Puts
(politope (04s Super)	645p		Ch-11-0 -	da- 2 a-		lul M	
	 	/m		rice 5 ton		_	ay Jul
a tenno uniosa otherwise			1950		90	99 5	109
-cents/ib. r-ringgit/kg v-/	upr/May. u-M	ar/Apr.	2058		45	62 T	15 166
Apr. x-May/Jun. w-Apr/			2150		19	36 17	· 240
ommission average fatate			Conn	(Grada A)		elis	Puts
			-	1-10-1			

217 169 59 107 97 147 45 52 281

	41055		PTOWNS	•	LEGISTON	,	AM UI		Wild Cone	Obeu sueses
Alembia	n, \$9,7%	purity	(\$ per ton	ne)					Ring tun	nover 67,050 tons
Cash 3 months	1960-0 1960-0		1990-200 1980-5	0	2015/1950	,	2015-20 2010-2		1988-70	29,153 lots
Capper, G	redo A	(E per t	orme)						Ring turn	nover 34,150 tons
Gesh 3 months	1875-0 1749-5		1858-60 1740-2		1900 1772/1740)	1809-001 1771-2		1761-2	67,270 lota
Silver (US	Centsyl	ne our	(20)						R	ing turnover 0 co
Cash 3 months	610-3 623-6		603-5 618-20				601-4 615-6			347 lots
Lead (E pa	er tonne	}							Fling to	mover 5,100 tons
Cash 3 months	337-8 347-8		337-8 347-8		350/347		341-2 349-9.5		347.5-8	9,005 lots
Michel (5)	per tonin	e}							Aling tu	mover 2,130 tons
Cash 3 months	17100- 16800-		17100-20 16500-50		17500/172 16900/184		17420-50 15700-80		18450-500	6,608 lots
Ziec, See	let Kigb	Grade	(\$ per ton	ue)					Ring turn	over 15,000 tonn
Cash 3 months	1290-0 1850-5		1945-50 1865-00		1950 1900/1852	!	1945-6 1895-900	,	1850-5	6,701 lots
Zhe (‡ pe	r tome)								Alog turn	over 19,825 tom
Cash 3 months	1870-5 1807-1		1920-5 1845-8		1875/1908		1930-6 1855-7	_	1815-20	11,992 lots
POTATOEI	S E/tonex					LO	EDGN M	M1.30	M WYNES	
		Previou		_		_	d (filme dz			Indiaviupe 3
May	67-2 86.0 86.0	68.0 87.9 0.00	67.1 88.0 89.0				ning ning fix		52 168 j ⁵ 1-363 j ⁴	229 ¼ -229 ¼ 226-226 ½ 226.4

TATO	CES Enon	17 0		_	LONDO	a merri	ION MAIN
	Close	Provious	Highit	.0W	Gold (Tin	e (cz) \$	price
(Dr	67.2	68.0		66.6	Close		24-3034
/ay	86.0	87.9 88.0	88.0	87.1	Opening		-369 2
eb	98.9 101.0	101.D	as.u		Morning Alternoo		1.25
ADL ADD	129.5	129.6	129.5	129.5	Day's h		1.3 1-394 b
		6) lots of 4			Day's lo		9-380 ¹ 2
					- Coins	\$;	rice
OYAB	EAN MEA	L E/tonne			- Macielar	4 40	(1 ₂ -4091 ₂
	Close	Previous.	High/l	,OW	Britannia	40	412-40012
Q.	165.50	165.50			US Eagh		11 ₂ -409 ¹ 2
UN	157.50	155.89		155.50	Angel Krugeme	40	612-40812
ma.	154.00	151.50	150.50	<u> </u>	- New Sov		7-93-5 1 -5-384 -5
MUNICAL	or 74 (20)	lots of 20 t	ornes.		Old Sev.		7-63 Z
	•				Noble Pl		£9.665.05
EG	IT FUTUR	E8 510/Inde	a point				
	Close	Previous	High/l	.OM	- <u>Street (to</u>		ine cz
ler -	1650	1558	1858 1	649	- Spat		220
- C	1648	1658	1660		3 months 6 months		1.60 L90
u l	1396	1414	1414 1		12 mont		1.90 1.45
let .	1510	1520	1510 1	495	14 IVANI	-	3.43
e n	1540	1545	1540 1				
pr Fi	1590 1645	1595 1847	1590 1	375	CHUDE (MZ S/Del	rei
_						Clos	a Previ
THOM	# 775 (33	4			May	17.8	17.57
-	E/tonce				- Jun	17.4	
	DIDENTIFE .				ᇓ	17.0	
Theet	Close	Previous	High/L	OW .	iPE inde		
ler -	115,75	116.00	116.00	115,75	Turnover	: 5601 ¢	33(3)
lay	117.55	118.15		117,80			
37 1	119,90	120.00		119,80	GAS CIL	S/torme	
ep.	103.50	103.45	103.50			Close	Previou
lov	195.85	105.80	105.85				
an Iar	109.85 111.75	109.75	108.85		Apr	150.25	149.00
	111,75	111.75	111.75		May	148.26	147.00
					-Jun	147.00	145.75
	Cicee	Provious	Highil	CWC WOO	. Aug . Rug	147.00	146.75 147.75
igir	110 30	110.65	110.40	110.30	Sep	150.50	150.00
ley	111.40	110.55		110.30	Oct	151.75	151.50
BO .	100.70	130.70	100.70		Nov	152.00	152.00

1,992 lots	and I	ocal pia heavy. (iyers. Vol Cotton ful	ume was	again ned on						
	good	specula h activit	ative buy	i <i>ng. Incre</i> en th ro ud	ased shout the						
	day.	The gra	in merket	bs ended	the						
pulvalent			with soyt of the mo		A MINDER						
4 -229 4 226 1 ₂	5088J	ons.	_								
779	New York										
	GOLD		2.; \$/ troy o								
ulvalent		Close	Previous	High/Low							
239	Mer Apr	393.5 395.0	389.8 391.3	393.0 397.0	393.0 391.2						
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230 230	Jun .	399.9	396.1	402.0	396.0						
ولو230ء	Aug Cat	405.5 411.6	401.8 407.5	407.2 412.0	401.0 412.0						
44	Dec	417.8	418.5	419.5	413.1						
44, 65-323	Feb	423.8	419.3	424.5	418.5						
	Apr.	429.5	425.1	<u> </u>	<u>•</u>						
cts equiv	PLATE		gy az; \$/50								
25		Close	Previous	Hanton							
65 80	Apr Jul	552.0 551.5	545.5 545.5	554.0 553.3	544.0 544.0						
80 05	Oct	SS0.1	545.5	552.0	547.0						
	Jan	551.6	547.0	555.0	549.0						
	Apr	563.1	548.5	0	<u> </u>						
du/Low	SEVE		y oz, cents	/trey ez.							
DS 17.73		Close	Previous	High/Low							
43 17.27	Mar	612.4	605.9	618.0	610.0						
.00 16.69	Apr May	613.7 618.5	607.2 613.0	618.0 626.0	817.0 618.5						
	لعد	631.9	625.0	638.0	626.0						
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	Dec Jen	667.7	653.7 659.1	667.5 0	663.0						
	Mar	679.7	670.3	ŏ	ě						
LOW											
149.00	DUDIE	; 25									
147.90 146.00	REAL	ERA (Ber	e: Septemb	er 18 1981	= 1001						
146.00	-	Mar 10									
147.50	 			meth ago							
)	! _	2001.2	2007.2	1930.4	1787.3						
150.50	DCW	JONES (E	late: Dec.	31 1974 =	100)						
)	Spot	197.84	138.44	135.00	129,44						
nnes	Futture	141.07	141.35	137.37	132.44						



INTL COMPANIES

Marriott plans to treble luxury hotels in Europe

By David Churchill, Leisure industries Correspondent

At present, Marriott has about six hotels in key European cities, but plans to open at least 13 more by 1994 under a five-year expansion glam.

One of the first new Marriott hotels, in Warsaw, is due to open later this year. Others cities targeted include Musich, with a hotel planned for 1990.

Mr Todd Clist, exacutive vice president, said the company was keen to acquire more properties in Europe. However, he declined to give details of the likely investment needed since some hotels would only be managed while others would be boughf outright.

He said: "We realise that we must become a global hotel chain and clearly Europe, as a unified market, is among the most important targets for long-term development in that plan."

Marriott helieves a Europe with nore than \$35bn a year in terms of expenditure by travellers, compared with just over \$30 per cent a year for the Germans and British, compared with just 13 per cent for US travellers," he added.

"Much of this comes from intra-European travel, and the clear indications are that this will increase from 1992 onwards."

Marriott's priority in Europe is for top-class hotels in city centres. But it is also planning to develop hotels on the edge of key cities or close to international airports.

Let also likely to expand its garden Court budget hotels into the UK and continental Europe in the early 1990s.

Apart from Europe, Marriott is planning further expansion into the Pacific Rim countries, with hotels under construction in Bangkok, Saonl and Tai Pei.

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مسيد حيا مجمد ه

MARRIOTT HOTELS, the US-owned hotel chain, is planning to treble the number of huxury hotels it has in Europe by the mid-1990s as a result of the liberalisation of European frontiers after 1992.

At the content of the mid-1990s as a result of the liberalisation of European frontiers after 1992.

At the content of the mid-1990s as a result of the liberalisation of European frontiers after 1992. year in terms of expenditure by travellers, compared with

Marriott believes a Europe with hotels under construction without fiscal barriers after in Bangkok, Seoul and Tai Pei.

International consortium to buy Sports Products

By Stefan Wagstyl in Tokyo A CONSORTIUM of Japanese companies and US investors have joined forces to buy Sports Products Group, a sports equipment company with interests including Head abic and Mores diving contra skis and Mares diving equip-

Under the terms of the \$160m deal, the Japanese side may eventually buy their American partners out. In the meantime the investment risk is spread in a way which appeals to the cautious instincts of Japanese compa-

Sports Products was put up for sale by Minstar, a US investment company headed by Mr Irwin Jacobs, an Ameri-

can corporate raider.

The biggest stake in the purchasers' consortium has been taken by Freeman Spogli, a Los Angeles-based investment

NCSC clarifies scope of inquiry into Bond Corp

By Bruce Jecques

AUSTRALIA'S National Companies and Securities Companies and Securities Commission (NCSC) has moved to clarify the status of its "inquiry" into the 1988 accounts of Bond Corporation Holdings, the diversified beer and media company controlled by Mr Alan Bond.

Mr Henry Bosch, NCSC chairman, indicated yesterday the commission was not conducting a general inquiry into

ducting a general inquiry into the Bond accounts, but merely pursuing certain transactions. These included last year's sale of the Sydney Hilton hotel and a property in Rome.

company, with 49 per cent. Managers at Sports Product have taken 15 per cent and two other individual investors 6 per The remainder has been

The remainder has been acquired by Nissho Iwai, one of Jepan's big trading corporations, which has 15.1 per cent, Komaisu, the heavy machinery maker with 11.1 per cent and J Osawa, a trading company affiliated to Seibu Saison, the retailer, with 3.8 per cent. If the American partners, who are described as "financial investors" in the deal, want to investors" in the deal, want to sell, the Japanese side has the right of first refusal.

right of first refusal.

Sports Products had sales of \$260m in 1987. Its largest factory, making Head skis, is in Austria while Mares diving equipment is made in Italy. The group also produces skibindings and tennis rackets.

Micron doubles interim sales and earnings

By Louise Kehoe in Sa

In San Francisco	Australia 2.0905 - 2.0990
2000001 F-3-3-4- 170	Brazii
MICRON Technology, the US	Greece 267,70-272,201
memory chip manufacturer,	Hong Koog _ 13.3535-13.3665
more than doubled its sales	Karca(Still 1153.25 - 1162.55
and earnings for the first half	Caralt 0.49590 - 0.49700 Lesembourn 67.20 - 67.30
ended March 2 as demand for dynamic random access mem-	Malaysia 4.7155 - 4.7270 Marico 4066.80 - 4079.45
ory (Dram) chips, its leading	N. Zeoland _ 2.7840 - 2.7890
product, continues to outstrip	Special Ar 6.4215 - 6.4275 Shootore 3.3205 - 3.3290
worldwide supply.	SALCO 43765
Net income was \$29.2m and	S.Af (Feb 6,9235-7.0655 Talwara 46,90-47,15
earnings per share 77 cents on	HAE 62890-62945
COLUMN PAR ADDRESS TO THE PARTY OF THE PARTY	Mailles rate

earmin revenues of \$113.8m. In the second quarter last year the company had revenues of \$58.3m, net income of \$16.9m and earnings per share of 60

Ariadne Australia cuts losses sharply

By Bruce Jacques in Sydney

ARIADNE Australia, the troubled property and investment company formerly controlled by Mr Bruce Judge, the New Zealand entrepreneur, has the Edwards said the refinancies. sharply reduced losses following a big asset sale programme in the first half of 1988/89.

in the first half of 1963/89.

The company, now virtually controlled by Mr Malcolm Edwards' Essington group, reduced its trading loss from A\$508.8m to A\$34.5m (US\$28.3m) in the period.

The latest results show the content of the company's radius.

ertent of the company's reduc-tion in size since recording. Australia's largest-ever annual loss of A\$640m in the year ended June — one of the worst victims of the 1987 share crash. Sales were down from. A\$996.8m to A\$329.9m in the latest half, reflecting A\$690m of asset sales. The company sold its Senctuary Cove tourist complex in Queensland to the Japanese-based EIE group for A\$341m and its Repco car parts operation to Pacific Dunlop for

This reduced Arianne's debt from A\$964m to A\$384m and also allowed the company to book a A\$57.7m gain for the half, producing a bottom-line profit of A\$23.2m.

Mr Edwards said the bulk of the debt reductions were effected late in the period and the benefit of reduced interest costs would be felt in ongoing periods. He indicated further disposals were planned.

The company has negotiated an extension of the moratorium with its bankers which has been in place since Novemcing was expected to be com-pleted in the current financial year. It would provide a stable environment for the develop-ment of the group's existing operations and for further

Following the asset sales, Ariadne's sole remaining major operating division is the Wreckair plant hire business, which Mr Edwards said had operated "slightly below bud-get" in the half.

Other assets include a 57 per cent interest in Hong-based Impala Pacific, which in turn holds a majority stake in a Californian real estate company and minority investments in communications and research companies in the US, and Euro-National Corporation, a

New Zealand-based bank.

Shares in Chase Corporation, the diversified New Zealand property group, fell close to their lowest point for the year on Australian stock exchanges yesterday as investors grew more nervous about a capital injection which the company is rumoured to be

arranging.
Shares fell 8 cents to 30 cents, compared with a peak of A\$6.60 prior to the 1987 stock market crash. Chase is due to announce its first-half results next week and most analysis suggest the company is not covering its large interest obli-

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar rise continues

becoming a little wary as the

AT LEAST 11 central banks AT LEAST 11 central banks intervened in currency markets yesterday in an attempt to control the dollar's rise. A sharper than expected increase in US producer prices in February provided the catalyst, prompting investors to make further dollar purchases on the prospect of higher US interest rates.

The PPI figure rose by 1.0 per cent, the same as in January but double most expecta-tions. Market reaction was swift: Eurodollar rates moved up a quarter of a point to 10½
per cent in the three-months
period, while the overnight
Federal funds rate rose to 9%
per cent from 9% per cent.
The dollar moved up to DM1.8770 against the D.Mark, and it was around this level that most central banks were active. The US unit dipped to DM1.8780 soon after, but it came back to test DM1.8770. However, many investors were

E IN NEW YORK							
Mar.17	Latest.	Prerious Clase					
Spot	1.7165-1.7175 0.48-0.47pm 1.39-1.36pm 3.72-3.65pm	1.7200-1.7210 0.42-0.40pm 1.15-1.12pm 3.02-2.92pm					
	es est discounts of IRLING 1	ely to the US dollar					
	, Nac	17 Previous					

Forward previous and disc	coots apply to	
	, Mar.17	Previous
8.30 am	963 963 963 962 962 963 963 963	96.5 96.5 96.4 96.4 96.4 96.4 96.4
CURRENC	Y RAT	res_
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		<u> </u>	1					
CURRENCY RATES								
Mar.17	Bank rate %	Special** Drawing Rights	Européan Curréscy (feit.					
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COMMENC	MOTE	
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l		Changes %
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Canadian Dollar	102.0	-10
Austrian Schilling Beigign Franc	106.5 105.6	+9.7 -6.3
Danish Krone	1027	-2 <u>1</u> +203
Seiss Frank	306.7	+16.3
Geilder	109.8 99.2	+128 -15.4
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Yes	147.6	
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. 1985-100/**Pates are		

FORWARD RATES AGAINST STERLING								
US Dollar D-mark French Fr. Swits Fr. Yen	Spat 1,7195 3,2150 10,885 2,7700 225,50	1.7097 3.1970 10.846 2.7531	3 mbs 1.7031 3.1659 10.777 2.7214 220.93	1.6959 3.1216 10.687 2.6769	1.68 3.04 10.7 2.60			

MONEY MARKETS Firmer tone

UK INTEREST rates edged nervously firmer in London yesterday following news of a sharp rise in US producer prices. The key three-month interbank rate rose to 13%-13% per cent from 13-12% per cent while the one-year rate was quoted at 13%-13 per cent from 12%-12% per cent.

The Bank of England forecast a shortage of around \$250m. Factors affecting the

£850m. Factors affecting the market included bills maturing

BK clearing back base leading rate 13 per cost tros November 25

in official hands and a take up of Treasury bills, together with repayment of late assistance draining 2761m. A rise in the note circulation took out a further £425m.

An early round of assistance was offered by the Bank, but discount houses did not make use of the facility. The forecast was revised to a shortage of second 5900m, and the Bank around £900m, and the Bank gave assistance in the morning of £76m through outright purchases of £42m of eligible bank bills in band 1, £30m in band 2 and £4m in band 4. Further help in the afternoon came to 2365m, and comprised outright purchases of £62m of eligible bank bills in band 1, £38m in band 2, £15m in band 3 and £250m in band 4, all at unchanged rates.

would ripple through the rest of the EMS. weekend approached, and the dollar finished a little below its best, but still well up from the close on Thursday. On Bank of Eugland figures, the dollar's exchange rate index rose from 68.1 to 68.3.

The US unit finished at DM1876 from DM18760 from DM1875 and Sterling lost ground against the stronger dollar but was vir-tually unchanged elsewhere. Its exchange rate index closed at 96.3, unchanged from the opening but down from 96.4 on Thursday. DM1.8760 from DM1.8715 and A rise in domestic interbank

rates on the US figures helped to provide the pound with some underlying support. In addition, investors continue to show their support for the Government's strong anti-inflation-Y131.60 compared with Y131.20. Elsewhere, it rose to SFr1.6165 from SFr1.6110 and FFr6.3525 from FFr6.2375.

The PPI figures provide further evidence that the inflationary feed through normally ary stance, and the chances of associated with an expanding economy has yet to reach its peak. Many traders now believe that the Fed will face UK rates staying at current levels - or higher - for some believe that the Fed will face mounting pressure to tighten monetary policy. This could provide all the ingredients to start an interest rate spiral. The West German Bundesbank is unlikely to condone a fur-ther weakening in the D-Mark, and higher rates in Frankfurt

levels - or higher - nor some time to come.

The pound fell to \$1.7135 from \$1.7180 but was unchanged against the D-Mark at DM3.2150. It was also unchanged against the yen at Y225-0. Elsewhere, it finished at SFr2.7700 from SFr2.7675 and FFr10.8850 compared with

Mar.17		read		Close	Gae mor	*	<u>.</u>	7 M25		pa.
US. Causada Causada Recharstanda	1.7110 2.0490 3.614 67.10 12.564 1.2005 3.2014 2.533 11.664 110.854 22.44 22.57 2.754	17200 -2.0545 -3.63 -67.50 -12.55½ -1.2065 -3.22 -364.95 -200.50 -236.1¼ -10.89½ -10.89½ -10.99½ -22.64 -22.64 -27.7½	205 67:1252 1201 1201 1201 1201 1005 1005 221 221 221 221 221 221 221 221 221 22	0 - 1.7140 0 - 2.0520 2 - 3.63 0 - 67.30 0 - 12.531 ₂ 0 - 12.531 ₃ 0 - 12.531 ₃ 0 - 12.641 0 - 200.30 2 - 2551 ₂ 4 - 11.671 ₄ 9 - 10.87 4 - 10.87 5 - 226 2 - 2.772 1 rapt 67.55	31-2 53-58-55 25-0.5 25-13-25-1 3-parl 13-14-0 4-34 13-14-1 12-11-0 12-11-0	Squa 2ggs cpm cpm Squa 3ggs ofps Opps ofps opps reps reps reps reps reps reps	266 105 640 5503 5523 677 684 136 147 148 148 148 148 148 148 148 148 148 148	107-107-107-107-107-107-107-107-107-107-	よどかとなるなどがある。 第三元 第三元 第三元 第三元 第三元 第三元 第三元 第三元 第三元 第三元	2.45 0.66 5.93 4.55 4.65 0.50 0.51 1.56 7.98 6.95
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	EXCHANGE CROSS RATES									
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Treasury Bills (self); one-month 121 per cent; three months 121 per cent; Bank Bills (self) me-month 122 per cent; three months 121 per cent; three months 121 per cent; three months 122 per cent; Treasury Bills; Average tender late discount 12.4000 p.c. ECGD Fixed Rate Sterling Export Firence. Make is day February 28 1969. Agreed rates for period March 26, 1969 to April 25, 1969, Scheme II-13, 50 p.c., Scheme IV-13, 1961, 1962, IV-13, IV-13						

THE CALLE		
LIFTE LINE GLT FYTHING OFTENS	LIFFE OF TREASURY BOXO FUTURES OPTIONS	LIFFE FT-SE INDEX FUTURES OFFICES
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Estimated volume total, Calls 7064 Pets 1960 Previous stay's open lot. Calls 21706 Pets 14190	Estimated volume total, Calls 264 Pats 53 Previous day's open last, Calls 1797 Pats 1868	Estimated volume total, Calls O Pets O Previous day's open int. Calls O Pets O
LBYFE (25 0970005 C25,000 tonds per (1)	LIPPE EURIOLIAR OFFINS Ein point of 180%	LEFFE SHIRT STEELING
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Estimated volume total, Calls 0 Pets 0 Provious day's open let., Calls 40 Pets 1600	Estimated volume total, Calis 75 Pars 275 Practicus 60/5 upon Int., Calis 2739 Pars 3892	Estimated volume total, Calls 1125 Pats 994 Previous day's opin tot, Calls 16098 Pars 12262
PHILADELPHIA SE S.S. OFTIMIS ESI,250 (costs per CI)	Lingum SE 6/5 OPTIMIS 5/2/580 (zeals per 51)	
Strike: Apr. May Just Sup. Apr. 1700 2,05 2.70 1.36 4.62 1.25 1.75 1.02 1.67 2.25 1.55 2.55 1.750 0.38 0.25 1.45 2.66 4.57 1.775 0.35 0.25 1.60 0.05 0.05 0.05 1.60 0.05 1.60 0.05 1.60 0.05 1.45 8.52 1.850 0.05 0.05 0.05 0.05 0.05 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.2	ten Jen Sep Price Apr May 2.10 3.10 5.02 1.650 - 3.47 4.50 6.41 1.700 1.60 6.90 3.20 6.15 7.96 1.750 1.20 1.60 7.20 8.15 9.66 1.800 1.15 2.20 9.40 10.09 11.51 1.800 1.10 0.75 11.72 12.22 13.47 1.900 - 1.11.11 14.57 15.54 1.950 - 1.11.11 14.57 15.54 1.950 - 1.11.11 14.57 15.54 1.950 - 1.11.11 14.57 15.54 1.950 - 1.11.11 14.57 15.54 1.950 - 1.11.11 14.57 15.54 1.950 - 1.11.11 14.57 15.54 1.950 - 1.11.11 14.57 15.54 1.950 - 1.11.11 14.57 15.54 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950 1.950	Tirchests. John Sep Agr May Jun Sep 10 to 16 45 - 7.95 5.60 3.95 12 45 2.00 2.50 3.70 5.50 67 7.70 0.95 12.00 4.65 3.70 5.35 6.75 7.70 0.95 12.50 4.45 9.20 9.30 10.85 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00
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Core: High Law Pres. War 204.60 211.00 266.00 211.70 Jun 210.50 216.00 210.80 216.70 Sep 21A.25	Jan 86-19 86-14 86-15 88-14 Sp. 86-21 88-16 Sp. 86-21 88-16 Stimuted Volume 4169 (3401) Previous 4ay's open let. 5478 (6436)	Latest High Low Pres. Latest High Low Pres. Latest High Low Pres. Latest Light Low Pres. Latest Light Low Pres. Latest Light Low Light Lig
Estimated Volume 6364 (2)979 Previous day's opto let. 26373 (26140)		ET CUIDE TO

LONDON TRADED OPTIONS

THE LONDON Traded Options riage of business from the underlying market on the back of its 56,019 contracts, made up of 35,648 calls and 20,371

The most remarkable thing was the reaction of world money markets to the producer prices figures published in the US. Analysts interpreted this as suggesting a rise in US interest rates, a fall in sterling on the foreign exchanges and therefore a rise in UK interest

280 22 300 9 330 2½

E.K.N. (°371.)

STC (*322)

Starchesse 160 17 24 29 3 9 11 (*173) 180 6 15 19 12 29 22

AHI (year (*472)

Exchange account system. This led trading in futures on the index to switch more towards June, and away from the March settlement.

In London the FT-SE 100 Index lost 39.5 points on the day to 2,073.1. Activity in the market at large was governed by the approach to the Stock

British Petroleum was again the most heavily traded individual stock, on 5,813 contracts, of which 5,635 were call contracts and only 385 put. There were 1,969 con-

There was a plunge in tracts traded in the April 280 Lonrho caught a lot of the eye, on strong turnover of 3,590 contracts — weighted towards the put side, although the underlying share price showed a gain of 3p to 337p. The series most heavily traded was the June 330 put, which attracted 1,395 con-

FT GUIDE TO

WORLD

CURRENCIES

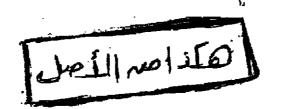
Every Tuesday in the FT

Allied Lyons found a good deal more call contracts than put - 2,022 on the one side and 466 on the put. There was particular activity reported in the April call series.

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Dow languishes at lower levels after initial plunge

Wall Street

APPARENTLY disastrous statistics on producer prices sent US financial markets into a tallspin yesterday, but shares found strong buying support after their initial fall, writes Anatole Kaletsky in New York. The news that producer

prices rose in February by 1.0 per cent for the second month running, which translated into an annualised wholesale inflation rate of 12.6 per cent since the beginning of the year, pushed bond prices down 1½ points even before the start of

stock market trading.
The bond market collapse forced drastic mark-downs in equity prices immediately after the opening bell and the Dow Jones Industrial Average fell more than 40 points within the first few minutes of trading. But prices quickly stabilised in very active dealing between 2290 and 2300 on the Dow, as bargain hunters came into the market in significant numbers.

At 2pm the Dow stood at

2,298.57, down 47.14. Volume was heavy, with 160m shares changing hands by hunchtime. Losses overwhelmed gains by

ASIA PACIFIC

Nikkei declines as oil price fears kill enthusiasm 43.5m shares traded and gained

Y110 to Y1,550.

Tokyo

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En provided to the second seco

AN EARLY burst of enthusiasm again fizzled out as concern over rising oil prices sent equities moderately lower, writes Michigo Nakamoto in

Encouraged by Wall Street's overnight gains, shares started the day on a buoyant note, rising more than 150 points in early trading. However, they falled to sustain their strength and the Nikkei average closed down 77.23 at 32,021.01.

The day's high was 32,223.81 while the low was 31,946.89. Declines led gains by 528 to 372. Turnover fell to 1.18bn shares from the 1.35bn traied on Thursday. The Topix index of all listed shares dropped 13.10 to 2.419.50 and in Lendon the ISE/Nikkef 50 index lost

4.80 to 1,908.97. investors have preferred to stay on the sidelines the whole at Daiwa Securities. Key economic figures from the US and managers' meetings at leading Japanese broking houses have subdued trade, as has the prospect of the national holiday next Tuesday. The approach of the end of the business year keeps activity low, and the market tends to be affected more by overseas events. On the domestic side, there

were rumours in the market that Mr Yasuhiro Nakasone, the former prime minister, would be forced to come before the Diet for questioning about his involvement in the Recruit share scandal. The rumours rekindled fears of further political turnoil arising from the

Construction companies con-tinued to attract interest on the strength of the Government's planned infrastructure investment. Aoki Corp and Penta Ocean were particularly popular. Aoki, a specialist in civil engineering work, was second most active stock on

seven to one. Volume was exaggerated by technical and programme trading connected with the simultaneous expiry of stock options, index futures and index options - the so-called "triple witching hour," which now occurs at

move up, however, as the Fed-

eral Reserve gave no signals of further tightening. In fact, the

Fed arranged customer repur-

gesting to many analysts that the authorities did not intend

to fighten policy any more for the present. Another factor which may have helped to mit-

igate the bond market's losses

was the strength of the dollar, which rose to Y131.65 and

DM1.8760, despite concerted intervention by the Fed and

Penta Ocean, which is reclaiming land and building a sea wall for Kansai Interna-

tional Airport, gained Y170 to

Y1,640 in heavy trading. Steels lost ground. Kobe,

recently bought for its plans to

build a leisure park, was the most active issue with 47.7m

Mitsui Toatsu, the chemicals group, advanced Y25 to Y295. It

was third most active, with 41.2m shares, and was selected

for its earnings prospects.
In Osaka the OSE average fell 56.84 to 30,285.91. Volume fell to 166m shares against

ASIA-PACIFIC bourses put in a

patchy performance, with Sing-

apore continuing its climb and Hong Kong hit by profit-taking.

SINGAPORE was hectic again, as investors rushed to buy in the afternoon, lifting

share prices and turnover.

The Straits Times industrial index recovered from early profit-taking to end 1.74 higher at 1,187.53. Volumes climbed to 108m shares from 95.4m.

Mui was active again, losing 6 cents to S\$2.02 as a block deal

of 17m shares changed hands

at S\$2.29, taking total turnover in the stock to 19.4m shares. HONG KONG succumbed to

171m traded on Thursday.

Roundup

shares, losing Y10 to Y910.

es at mid-morning, sug-

ing's most active issue, declin-ing \$% to \$31%. General Elecboth the opening and the close of trading on the third Friday of every third month. tric suffered one of the biggest losses among the blue chips in percentage terms, falling \$1% Bond prices remained under greater pressure than equities as the Treasury's long bond extended its losses to two full points by mid-morning. At lunchtime, the bond stood 14 Even the energy stocks fell victim to the bearish sentiment, despite the continuing rise in oil prices. Exxon fell \$1% to \$45 and Mobil declined \$% to \$50%, while Schlimberger, down \$% at \$37%, led the retreat by oil service compadown at 95k, at which it the highest yield on the 30-year bond since August last year. Money market rates did not

Precious metals showed some improvement in response to the news of higher inflation.

Only the gold stocks were

excluded from the market-wide

retreat. Blue chips fared espe-

cially badly, with IBM down \$2

at \$116% and AT&T, the morn-

FEARS OF a rise in US infla-tion left Toronto stocks sharply lower, in line with their US counterparts, Gold stocks, a traditional inflation hedge, were in demand.
The composite index fell 33.2 points to 3,618.5 in moderate trade.

SOUTH AFRICA

THE SURGE by industrial stocks in Johannesburg continued, while gold issues slipped further. The Industrial index was at another new high, up 60 at 2,426. Barlow Rand rose 70 cents to R37.20.

WORLD STOCK MARKETS

Clue to inertia may be hidden in the charts

Hilary de Boerr on the significance of shoulders and uplegs for Frankfurt and Paris

BACE yourself for a fond farewell to fundamentals. No more interest rates and inflation, corporate news or speculation. Welcome instead to the wonderful world of charts. Here a picture tells a thou-

sand words - many of them colourful. There are rounded tops and bottoms, bull and bear legs, heads and shoulders. There is resistance and sup-port, trending and deviation. And the scene is not complete without a few moving averages
- be they of the 200, 50 or

This journalistic diversion from fundamentals focuses on France and Germany, following several weeks in which the two European bourses have been stuck in a narrow trading range - leaving country analysts searching for reasons for their market's inactivity.

France has fallen by 0.5 per cent since February began, compared with January's 8 per cent jump. Germany has meanwhile moved up only 1.4 per cent since the start of the year, having climbed by 4.5 per cent last December. The charts indicate that even further floppi-ness lies ahead in the short

Proportionately few investors base their investment decisions solely on a reading of wiggly lines. But technical analysts claim their method can help to discover market trends, assess the relative strengths of stock markets and individual shares, and send buy or sell signals when indices reach lower and upper levels. Barclays de Zoete Wedd

defines three main principles on which technical analysis is based: the latest information concerning a stock is reflected in the current price, and that price reflects the imbalance between buyers and sellers; stock prices follow trends or specific patterns; such trends or patterns repeat themselves over time.

The present trend in both France and Germany is one of consolidation. The questions are which trend or pattern they will next choose, after what period of time and where they will stick in the mean-

Germany is at the moment the more favoured of the two stock markets in terms of upward potential on the charts. Its FAZ index vesterday at 557.52, still 26 per cent off its all-time high of 753.88 reached in April 1986. France, meanwhile, is hovering near its peak of 460.40, reached in March 1987, with the CAC closing yesterday at 446.50. France has jumped by 50 per cent over the past year, Germany by just 19 per cent.

thus relatively cheap, says Mr Martin Jones, chartist at BNP Securities, formerly Ark Securities. He describes the market as being in "an upleg within its post-crash uptrend." At Phillips & Drew, Miss Amanda Sells believes the FAZ index will move between 535 and 580 in the next few months, with a short-term trading range of 550 to 570. She

₹ he German bourse is

The Chartists' view 700 FAZ Index 600 FAZ 200 day moving average 300 CAC General Index

is characterised by decreasing momentum in the index, which has fallen below its nine-month trend line. "This suggests the market will remain soggy in the short to medium term However, an end to the current buil phase would be signalled only by a downward break through 517 on the FAZ,

she says.

Mr Pradip Mishra at BZW believes the technical signs indicate that Frankfurt could continue in its current "nontrending" fashion - pursuing neither an obvious up or down pattern - until the autumn. His narrow trading range extends from 550-560, with a second cluster of resistance at 570 on the FAZ index. For Mr Teddy Clarke, at Bar-

ing Securities, Germany offers

the greatest interest of all European stock markets aport from the UK - the latter having lagged Europe by an even greater amount than Frankfurt. He expects the FAZ to break the 565 resistance level in the next three months, pushed higher by such stocks as Luithansa, Karstadt, RWE and Mercedes Holdings. Neighbouring France finds chartists somewhat more

divided in the degree of their bullishness. Barings' reading of the lines is that the CAC index will stick in the short term to a trading range of 435 to 445. Mr Clarke says: "The reaction back to 421 during February has caused this market to become over-sold." He can nevertheless find

only six French shares with

good technical potential for gains of 20 per cent or more.

Miss Sells at Phillips & Drew ees a range of 420 to 460 on the CAC in the next few weeks. Frustrated attempts to break through the resistance level at 460 have created what she calls a small head and shoulders pattern – in which there are three rounded humps, the mid-dle one bigger than the two on

ames Capel is rather less enthusiastic short-term, suggesting investors for clear signs that the CAC is passing its previous peak. "The reaction from the old high has the potential for largish correction . . . We would be inclined to wait for the break-out, or for a set-back towards the main support at 390."

Capel's caution is conditioned by the fact that, at present, investors are likely to keep their positions for the short term only. Many French stocks are also themselves at potential resistance levels. Capel advises that waiting for a new break-out may mean missing part of the rally, "but it is a much safer place to buy than at current levels."

Patience is thus apparently the chart-watcher's virtue when it comes to both Paris and Frankfurt. For the impatient, Mr Richard Lake, at Swiss Bank Corporation Stock-broking, suggests looking fur-ther affeld. He feels all of Europe is looking tired, with the rare exceptions of Sweden and Finland: "1988 was the year for Europe and 1989 will be for America and the UK."

EUROPE

French and Dutch shares drop sharply after US data

SHARPLY higher than expected US producer prices set off a round of selling in European stocks, writes Our

Markets Staff.
PARIS plunged on active selling towards the close as Wall Street was driven into the red by the US producer price figures. French share prices dropped by about 2 per cer although they ended off their lows - while volumes were estimated at FFr1.5bn.

The CAC 40 index fell 24.56 to 1,614.94 and the OMF 50 index lost 10.62, or 2.8 per cent, to 452.65 The session had started

firmly - helped by the release of domestic inflation figures in line with expectations - but the tide turned on the US news, said one dealer. Market makers moved to unwind posilowed suit to limit their losses. Perrier was active on stakebuilding rumours, ending FFr18 lower at FFr1,657, hav-ing risen to FFr1,740, with

71,500 shares traded. AMSTERDAM dropped in the wake of the US producer prices, with sharp falls in lead-ing internationals such as Royal Dutch, which has seen hig gains in the past week. The CBS tendency index fell 1.7 to 169.2, the day's low, after peak-ing at a new high for the year

profit-taking, with the Hang Seng index losing 13.91 to 3,138.94, having been down 22 Trading was extremely heavy, with Fl 135bn worth of shares turning over, slightly up on Thursday's Fl 131bn. Royal Dutch lost Fl 3 to Fl points at one stage.

News of improved results and a special HKM bonus from 130.20 and Philips shed Fl 1.20 to FI 38.70.

Hongkong Land led to volatile trading in the stock, which ended 10 cents lower at Another heavy loser was HK\$11.70 on turnover of 28m Volmac, the software producer, which dropped F1 9.50, or nearly 12 per cent, to F1 72.50 AUSTRALIA saw early gains erased by news of higher domestic interest rates and in heavy trading on disappointment over its forecast of lower profits growth this year. It speculative salling in New Zea-land-based Chase Corp, which plunged 8 cents to 30 cents reported a 23 per cent rise in

Aircraft maker Fokker managed a Fl 140 advance to Fl 46.30 against the trend as its string of recent orders contin-ued to attract interest. Van Ommeren Ceteco, a transport and trading group that benefits from a stronger dollar, rose to Fl 44 before ending steady at Fl 41.70. There was speculation about a possible bid from Holland America Line.

FRANKFURT confused bro-kers by grinding to a halt for no obvious reason. After good turnover on Wednesday and Thursday, trading levels fell back to DM2.94bn worth of German shares yesterday, and the FAZ index ended just 0.50 higher at 557.52. The DAX traded in a narrow 6-point range, ending 0.95 easier at

The strengthening of the dol-lar against the D-Mark, and the consequent rekindling of fears about inflation, were just an excuse for the market's lethargy, said one salesman. Some stocks fell heavily in

after hours trading following the news on US producer to between DM643 and DM650 in London after closing in Frankfurt at DM659, a fall of DM8.50. Continental gained DM10.40

to DM254.90 on reports that its CTS tyre system, which allows a car to carry on even after a puncture, would be used in the new Daimler sports model. Feldmühle Nobel, which has been actively traded in recent sessions amid rumours of another possible takeover bid, shed DM5 to DM342.

Steelmaker Thyssen, which said its 1983/89 dividend would be at least as high as the previous year's DM7.50, gained DM3 to DM233.

ZURICH was little changed

ZURICH was little changed

1988 profits in line with expec- in moderate volume amid nervousness before the release of the US data and the Crédit Suisse index edged up 0.3 to

> Chemicals reacted in line with the market, having outperformed on Thursday, and Ciba-Geigy bearers eased SFr10 to SFr3,400 while Sandoz bearers gave up SFr50 to SFr10,200. Inspectorate climbed SFr35 to SFr2,075 after news of higher profits and an increased dividend

MILAN rose for the third

consecutive session, but trad-ing volume eased slightly to around L160bn from Thursday's L170hn. The market ended about 0.4 per cent higher but the Comit index was not immediately available Insurer Generali was actively bought, rising L380 to

L42,360. In telecommunica-tions, Sip lost L38 to L2,801 in the wake of its 1988 results, while Italcable, which is plan-ning a scrip issue, added L515 to L11,865.

BRUSSELS picked up after a shares rose SKr10 to SKr361 as

ket index up 23.75 at 5.734.11. Asturienne, metals and mining group, reported a sharp rise in profits and rose BFr60 to BFr1,240. Energy holding company Klectrafina boosted annual parent profits by 48 per cent and ended unchanged at

BFr8,830 after a BFr20 gain. STOCKHOLM also benefited from company news, and the

tions of good results from the group. SCA B free shares eased

SKr1 to SKr430

MADRID faced further profit-taking, closing before the release of good inflation figures for February. The general index eased 0.6 to 279.1. Construction stocks were again hardest hit. Speculative issue Asland lost 16 points to 1,205 of par and Dragados gave

up 8 to 467. Inflation rose by 0.2 per cent in February, much better than expectations.

Highlights 1988

+47%

+58%

Profit +70% Earnings per ordinary share +53%

Dividend per ordinary share Shareholders' funds per ordinary share

Operations

Record year for all major operations in Hong Kong

Eight supermarkets now open in Taiwan

Australia: Record year for Franklins

Record pre-tax profit for Kwik Save UK: Maxim's: Another record year finishing with 178 outlets

"For the entire Group, the outlook for 1989 is encouraging, and your Directors look forward to another year of expansion and higher profit."

SIMON KESWICK, Chairman Hong Kong, 16th March 1989

1988 RESULTS			
	_	ear ended 31st	
	1968 HK\$ milion	1987 HiGS million	1988 US\$mation
Sales	17.582	12,780	2,252
Profit after taxation and minority interests	773	456	99
Profit after taxation, minority interests and preference dividends	668	420	86
Dividends — ordinary	324	221	42
— preference	105	36	13
Shareholders' funds	4,938	3,674	632
	HK¢	HK¢	US¢
Earnings per ordinary share	51.5	33.6	6.6
Dividend per ordinary share	25.0	17.0	3.2
Shereholders' funds per ordinary shere	265.7	168.2	34.0

The Branch Register of Members in Hong Kong will be closed from 24th to 28th April 1989 inclusive to identify those shareholders entitled to the proposed final dividend of nt 18 cents per ordinary share which will, subject to approval at the Annual General Meeting to be held on 6th June 1989, be payable on 13th June 1939. A preferential dividend on the convertible cumulative preference shares at the rate of 61% per annum will be payable on 29th April 1989 in respect of the year ending 30th April 1989.

[A member of the Jerdine Matheson Group

Dairy Ferm International Holdings Ltd incorporated in Bermuda with Emited Rability

33rd Roor, Windsor House, Causeway Bay, Hong Kong

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		THURS	DAY MARCH	16 1989		WEDN	SDAY MARC	H 15 1989	De	NLLAR IND	<u>ex</u>
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling. Index	Local Carrency ladex	Grass Div. Yield	US Dollar Index	Pound Sterling Index	Local Corrency Index	1988/89 High	1988/89 Low	Year ago (approx)
Australia (89) Austria (18) Belgium (63) Canada (125) Deamark (39) Finland (26) France (130) West Germany (102) Hong Kong (44) Ireland (17) Italy (98) Japan (456) Maiaysia (36) Mexico (13) Netherland (39) New Zealand (29) New Zealand (29) Norway (26) South Africa (60) Spain (42) Sweden (25)	131.13 136.33 169.26 141.19 115.87 84.07 132.85 144.67 80.42 187.53 160.49 163.07 117.71 70.99 171.65 147.56 140.41 147.04 157.36 75.91	######################################	119.26 89.37 113.16 117.65 146.06 121.84 99.99 72.55 114.65 124.85 69.40 140.73 101.58 61.26 148.13 127.34 121.17 126.89 130.79 135.80 65.51 130.79	112.50 100.67 127.25 127.97 167.93 128.95 115.19 83.70 133.01 142.80 82.47 155.52 170.19 422.92 113.46 61.32 158.61 134.01 124.01 129.72 149.15 75.81 130.79 121.84	4.87 2.50 4.25 1.87 2.83 2.363 3.57 2.48 2.65 1.45 2.25 4.22 2.25 4.22 4.25 4.25 4.25 4	135.63 102.90 131.41 135.33 166.49 142.44 115.50 84.64 115.50 143.98 78.71 188.48 159.80 163.72 116.81 70.83 147.04 139.77 147.46 158.09 75.97 152.19	117.01 88.78 113.675 143.644 122.88 99.64 73.253 124.22 67.260 137.86 140.77 61.08 147.85 120.58 120.58 120.58 121.53 126.54 151.54 151.54 151.54 151.54	111.91 99.86 127.03 117.05 163.00 114.82 82.40 130.60 142.07 80.75 61.36 157.24 131.18 123.44 129.84 75.76 131.30	157.12 103.56 139.89 137.27 180.38 147.07 119.98 90.40 133.77 146.46 86.88 200.11 160.49 182.24 117.71 84.05 174.29 147.56 140.41 164.47 158.38 86.75 153.33 121.90	91.16 83.72 99.14 107.06 111.42 106.78 72.77 67.78 84.90 104.60 62.99 133.61 107.83 90.07 95.23 63.32 98.55 97.32 98.26 130.73 98.26 130.73 120.66	113.37 90.16 132.73 121.06 118.73 120.91 84.45 79.75 101.11 119.89 80.29 164.31 120.60 145.88 107.79 77.35 117.03 112.94 136.62 145.79 118.56 85.31 138.65 110.51
Europe (1006) Nordic (126) Pacific Basin (675) Euro-Pacific (1681) North America (693) Europe Ex. UK (692) Pacific Ex. Japan (219) World Ex. US (1879) World Ex. UK (2133) World Ex. So. Af. (2387) World Ex. Japan (1991)	119.85 148.73 183.13 157.84 122.61 100.35 130.45 156.92 142.50 143.31 122.13	+0.1 +0.3 +0.4 +0.3 +0.2 +1.6 +0.3 +0.1 +0.1	103.43 128.35 158.04 136.21 105.81 86.60 112.58 135.42 122.67 105.39	110.61 146.72 152.49 135.76 121.63 98.07 114.33 135.18 130.68 117.78	3.50 1.99 0.69 1.56 3.55 2.87 4.28 1.63 2.02 2.22 3.56	119.94 148.26 183.84 158.30 121.51 100.12 128.35 157.32 142.27 143.16 121.43	103.47 127.90 158.61 136.57 104.83 86.38 110.73 135.72 122.74 123.51 104.76	110.65 146.25 152.48 135.77 120.54 97.81 113.28 135.16 130.30 117.13	120.88 149.38 194.72 164.22 122.71 103.11 137.65 162.77 146.64 122.37	97.01 95.22 130.81 120.36 99.78 80.28 87.51 120.26 111.77 113.26 100.00	109-53 110.02 159-82 139-72 111.07 91-46 105-64 139-05 126-98 127-95 110-61

Base values: Det 31, 1986 = 100; Finland: Det 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local); Nordic: Det 30, 1988 = 139.65 (US \$ Index), 114.45 (Pound Sterling) and 123.22 (Local).
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Latest prices were unavailable for this edition.

Stanco Behibition Group PLCNew Ord 5p(Fp/PAL-28/289) = 37 (1484/68) Thorpec Group PLCSp Grav Red Pig Pri 2001/15 50p - 55® Total Systems PLCOrd 5p - 55 Vietec Group PLCOrd 10p - 25 Viyevale Gerden Centras PLCS-74 (Neg Cre Cum Red Pri £1 - 135 (1084/69) Yelverton Investments PLCS*4 Cre Uns Ln Stt. 1937 - 159 (1584/69) York Trust Group PLC Red Cum Cav Pri 20p - 50

The Third Market Appendix

No. of bergelms included 225
Associated Farmers PLCOrd 25p - 73
(133/r88)

(13M/88)

Beakenbase Group PLCWarrants to sub-tor Ord - 41 4 (15M/88)

Edeburgh (Bloeman PLCOrd 2p - 62

Hostina Bravesy PLCOrd 50p - 889 989

Kronsgraphic PLCOrd 50p - 18 (13M/88)

Mathys Group PLCOrd 50p - 44 5

(16M/88)

(10Mr89) Medirace PLCWintents to auto for Ord -

97 100 pddington PLCOrd 5p - 39 % 40 % 또 1

2 hitegate Leleura PLCOrd 20p - 28% 9

on Group PLCOrd 1p = 7 % %

No. of bergains included 141

Actorill Cert PLCOrd 25p ~ 20% (10Mr89) Affrican Gold PLCOrd 1p ~ 20.095 0.09

All England Leven Tennis Ground Ld Deb

86/50 2500 - 2500 (14Mr89)

Amelgameted Metal Corp PLC% Cum Pril
21 - 20.32 (14Mr89)

Anglo American Agriculture PLCOrd 25p 20.01 0.0125

Arm Street Brownies Co Ld Ord 21 - 28.9

Arm Street Breweries Co LdOrd 21 - 221 (108/28) Appleton Hidgs PLCOrd 10p - 20.12© Aresnal Footbell Club LdOrd 21 - 2250

Arsem rocused (14MeS9)
Berrington Memagement(Ct) International Income 21.8075
Carreun PLCOrd 10p - 20.6 (14MeS9)
Cellison LeGred 1 - 24.1 (10MeS9)
Channel Inlands Corns (TV) LdOrd 5p - 33

(13Md8)

Comeon PLCOrd 1p - 91,250313

Comeon PLCOrd 1p - 91,250313

Crostley Group PLCOrd 25p - 20,24 0%

0.25 (14Md8)

Denson (Whiten) Hidge LdCrd 10p - 23%

De Gruchy(Abraham)5 Co LdCrd 21 - 211

(13Md8)

Enclassistical Insurance

Cura Pri £1 - 20% (10M:65) scrak Hidge PLCOrd 1p - 20.205

Sectral: Hidge PLCOM 19 - 20-245 (100468)
Sectrem PLCOM 50p - 21 (148469)
France: Land & General Hidge PLCOM 5p - 20.04 0.04125 0.041876 0.05 Paghtsparse PLCOM 10p - 213% (100469)
Fredericks Place Hidge PLCOM 20p -20.04 0.06 0.050468 0.0525 0.07 0.07376

0.615 lencer Explorations PLCOrd k£0.02 1/2 - £0.45 0.46 k£0.56 0.57

Granapian Talevision PLCOrd 10p - 20.65 Greenstar Hotels PLCOrd 10p - 65

(15Mr69) Invarid Group PLCOrd 2p ADR - 47 (14Mr69)

Hervard Group PLCOrd 2p AURI - 4/ (14M489).

(14M489).

Kennere Resources PLCOrd in20.25 - 20.315 0.325 0.33 0.3835 0.34 120.35 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855 0.3855

21 - 28% Merrett Hidgs PLCOrd 10p - 21.965 National Parking Corp Laterd 10p - 53%

(14MdS) North West Exploration PLCOrd 20p -20.36 0.39 0.4

20.36 0.35 0.4
CRIVET FISCOURSE PLC CIRT 120.05 - 20.3
0.3025 0.35 0.35 12.35 120.35 0.36
Out Creak Investments PLC CIRT 5p 20.071.25 (10Mr83)
Fighy Electrories Group PLC CIRT 5p 20.1 (1.31 14Mr83)
Shepherd Neume PLC 'A' Cirt 21 - 28.5

EN 10.13 (14MeV)
Shepherd Nesse PLC'A* Ord £1 - £8.8
(15Me9)
Siver Beer PLCOrd 2.5p - £0.185 0.175
0.1775
South Carry Investment Ld£1 - £1.8
(13Me9)
Southern Newspapers PLCOrd £1 - £3.05
Sun OB British LdOil Royely Six Units 1p
- £1.85

- £0.88 hwalies(Ounlef)& Co PLCOrd 25p -22.95 2.9575 (16)4/69 ransaturitic Hidge PLCOrd 50p - 340 //S14-90

(15Mr89)
Westeldt Lu"A" Nun-V Ord 25p - 24.9
(10Mr89)
West Hampshin Weiter Co7%(Fmby
10%)Max "A" Ord 210 - 2100 (13Mr89)
Wysestel Properties PLC25p - 21.4675
(14Mr89)

RULE 535 (4) (a)
Bargains marked in securities where principal market is outside the UK and Republic of Ireland.

Guotation has not been granted in London and dealings are not recorded in the Official List.

reenster numer - _____ (13Mr89) lardey Baird PLCOrd Sp - 20.57

0.07375 Cnv Did tp - 59.02 Cnv Red Cum Pri 25p - 50.301675 G.R.I. Sectronics PLC Ord 10p - 59.5

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Rule 535(2)

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LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from test Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share formation Services.

Unless otherwise indicated prices are in pence. The prices are

those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallsman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic

of Ireland Ltd. ‡ Bargains at special prices. • Bargains done the previous day. Corporation and County

Stocks No. of bargains included 4 Greater London Council 8 % Sik 90/92 ~ 289 % Bristol City off 11 % % Red Six 2008 ~ £106% (10%-189) £108% (10Mr69) anchoster Corp 1891 3% Red Six 1941(or after) - £23 (13Mr69) 4% Corp krd Six - £22 (15Mr69)

UK Public Boards Agricultural Mortgage Corp PLG5K% Deb Sk 93055 - 2819, (13Mr89) 51% Deb Sk 9294 - 281% (15Mr89) 61% Deb Sk 95:90 - 29210 71% Deb Sk 95:90 - 29210 101% Deb Sk 9295 - 2100% Port of London Authority 7% Port of London A Sk 2999 - 256 (15Mr69) 61% Reg Sk 87:90 - 2940

Commonwealth-Government Jersey Electricity Co Ld6% Gtd Stk 2000 - 1290 8% Ged Sek 2000 - 1294 (15M/189) Foreign Stocks, Bonds, etc-(coupons payable in

LONGON) No. of bargains included 12 Spain(Gort of)4%(Sealed 8ds) - £30 (15Mr89) (15Åir69) Abbry National Building Society 101% Bots 1998 (Brcs000450000) - £98% (15Mr89) ASDA Group PLC91/4 Both 2002 - £28% ASDA Group PLC9MM 80m 2002 - 289% Australian Industry Dev. Corpn. 5% 8de 1996 (sr/1000000) - 1/104% (1514/65) BTR PLC44% Crw Sub 8de 1995(s/6C/10006-100000) - 2/25%/40 8arciays Bank PLC10/3% Senior Subord 8cs 1997 - 290% (1514/65) British Telecom Firence 8V97/% Gd 8de 1995 (sr/30004.5000) - 396.83 Chemical Bending Corp PaglistoSenior/Ns 1998(8/5100008.5000) - \$97%

(10Art8)
commercianic Overseas Pisance NV9%%
Nts 1882 ~ £33¼ (13Airt8)
consolidated Gold Fields PLC6%4 Crev
Suberd Bds 2002(8r£100085000) ~
T128½ (10Airt8)
lennark(Kingdom of) 11%% Bds 1894 ~
±102½ nant AS 12%% Nee 1995

(BrSA1000810900) - SASSK (10Mr89) instructions AU D Oranjeboom BV11%% Gtd Bds 1991 - \$103® - 51000 Trunce) Ld 13%% No Hanson Trust PLC 10% Bds 2006 (8r£5000) - £92

Hydro-Cusbas

11%ChsSerthCst/298

- \$598% (10M/69)
Investors in Industry Inff BV 10%% Glid
Bds 1990(R+25000) - 296%
Ireland(Republic of) 11%% Bds

1994(Br25000) - 21009 .059

Uoyde Bank PLC 10%% Subord Bds

1996(Br11000) - 294.9 (16M/69)
Manistole/Province of) 7%% Osbe 20%96

Sera AX - \$87.2

Madiand Bank PLC SubordFig Retents

2001(Br25000850000) - 297.9 (13M/69)
Und Fig Rete Prim Cap Nts (Series 3) \$855%

\$25% Madand Intern Fin Serv BV Gld Fitg Rate Nts 1959 ~ 538% (13Mr69) MorriePhilip(Credit Capital NV Zero Cpri Gad Nts 1994 ~ 596% (10Mr69) National Australia Bank Ld Und Sub Fitg Rate Nts (2:\$10006250000) ~ \$95.05 Nbporr 7alspragh and 7alsphone Corp 9%% Nts 1955 ~ 336% (10Mr69) Nowey (Projector of 105% Nts 1954 (9:*21000,1000021000000) ~ 296% [14Mr69]

(14Mr89) Peerson PLC Zero Con 8de 1982(872100085000) — 271% (10Mr89) PepsiCo Caphal Corp NV Zero Con Gid Nts 1992 — 575% (10Mr89)

Prudentel Resky Secs 111 Inc@d Zero Opn Bds 15/1/89 – \$40% (10Mr88) Renks Hovis McDougall PLC4% Cnv Bds 2003 (Bri5000) – 2114% O Spndard Churbenel of Climidian Standard Chartered PLC (IndPrinCap FRN(Ser3) (9x3100004250000) - \$82.05 Sweden(Ringdom 0)9%% Na 1983 (8x5C1008±10000) - \$C94% (10Mr89) Trusthouse Forte PLC 101% Nits 1982(Without Wartants) - \$36% 1982(Without Warrams, (15Mr89) 10 4% Bds 1996 (Br2100085000) — 297% (10Mr88)

9%% Nts 1992 (BrE5000) - £94%® %® Sterling Issues by Overseas Borrowers

Asian Development Benk 10%% La Sti. 2009(Reg) - 2103% (15Mr89) Austrate(Commonwealth of)9%% Ln Sti. 2012(Reg) = £94% 11%% Ln St; 2015(Reg) = £110% % Cause Nationale Ose Autoroutes 16% Gat Ln Sa 2006 – £145% % % 6 % Credi Fonciar De France 10% **Causert.nSb2011,12,13,14(Reg)

103-4-CasserLnSek2011,12,13,14(Feg)
- £102% (144469)
144% Old Ln Six 2007(Feg) - £137%
Darmart((Chyglorn of) 13% Ln Six 2005 - £1181; 9 (154478)
Dectroise of France 124% Old Ln Six 2008(Reg) - E121% (10M/68) 11% Gid Ser Ln Set 2009/12(Reg) -- 1 (15Messe) en Investment Bank9% Le Sik

#000811 #1999-11781 2001 [Rep] — 592% 91%— Ln Cat 2008 — 597% % 101%— Ln Sh. 2004[Rep] — 2102% % % 11%— Ln Sh. 2005[Rep] — 2108%— %— #15%— In Sh. 2005[Rep] — E108%— %— 2009(Reg) - C112% % (13Mr69) Hydro-Quebec 12.75% Lin Stk 2015 -£121 % (13M/68) 15% Ln Str 2011 - £136% % % etax3(Republic of) 14%% Ln Str 2016 -

Iceland Republic of 14%% Ln Sit 2016 - £125 (1444) in Ln Sit 2006 \$ Rep Opt - £130"/ Park Sit 2006 \$ Rep Opt ncc L015**A the L7 St. 2005 \$ reap Cpt
- £130**A
Inter-Arterican Development Benk 9%% Ln St. 2015 - £97% % %
International Dent, for Rec & Dev9%* Ln St. 2015 - £97% (144/469)
11.5% Ln St. 2006 - £100%
International Cent, for Rec & Dev9%* Ln St. 2006[Reg) =
£117**A
Marketon 10% Ln St. 2006[Reg) =
£117**A
Marketon 11%*A St. 2006[Reg) =
£117**A
Marketon 11%*A St. 2006[Reg) =
£117**A
Mova Scotle(Province of)11%*A Ln St. 2019 - £711% (154/469)
Petroteca Mexicanoe 14%% Ln St. 2005 =
£06*

198 Portuga(Plap of)9% Ln Sik 2016(Fleg) — 197% % (15M:69) Province de Quebec 12%% Ln Sik 2020 –

\$\text{C17\%}\$ Spen(\text{Angle of 11\%\% Ln Sk 2010(\text{Reg}) = \text{C112\%\% Ln Sk 2010(\text{Reg}) = \text{C112\%\% Ln Sk 2014(\text{Reg}) = \text{C27\%\% Ln Sk 2010(\text{Reg}) = \text{C128\%}\$ Tunicad & Tokego(\text{Reg}) = \text{C128\%}\$ Tunicad & Tokego(\text{Reg}) = \text{C28\%}\$ Ln Sk 2009(\text{Reg}) = \text{C28\%}\$ (13\text{Angle of 12\%\% Ln Sk 2009(\text{Reg}) = \text{C38\%}\$ Ln Sk 2009(\text{Reg}) = \text{C18\%}\$

Banks and Discount Companies

Anabacher[Herry]Heigs PLC9% Crw Subord Ln Sk 1988 - 533 (104489) Australia & New Zealand Banking Op/New SA1(50% PoSPikg 50% Der Till 50/9/90) - 146 (1334/89) Bank of Ireland(Commence & Commence & Co ank of ireland(Governor & Co of)7% i.n. Sk 86-91 - £83 (15Mr89) 9870478 PLC ADR (4:1) - \$30.248982; [100/e89]

(10Mr89) arclays Burst PLC7556 Una Cap Ln Stk 86-91 = (91 (15Mr89) 874%; Uns Cap Ln Sek 85/93 – 290 % %

12% Um Cap La St. 2010 - £110%@ 16% Um Cap La St. 2002/07 - £135% 20 Darlings PLC53x7. Cum 1et Prf E1 - 73 3 (134f89) (13At69) 3%-Cum 2nd PH 51 - 93 4 (15Af69) CPG PLC4.2%-Cum PH 51 - 58% H3 Samuel Group PLC8%-Una Ln Stk 88/94 - 530 (15Mf89) King & Shouson Hidgs PLC6% Gum 2nd Pri C1 = 47 Pri C1 - 47 Matand Bank PLC716% Subord Une Le St. 8393 - 587 (10kir89) 101-5 Supord Une Le Six 9398 -5102 & 3 (154489) 14% Subord Une Le Six 2002/07 -

E118% 9
Netionel Westminater Bank PLC7% Cum
Pri £1 - 69
9% Subord Une Ln Stk 1999 - 292 % 3
123% Subord Une Ln Stk 1999 - 292 % 3
123% Subord Une Ln Stk 2004 £112% (14Mr68)
Royal Bank of Scotland Group PLC5%%
Cum Pri £1 - 53 (10Mr69)
11% Cum Pri £1 - 108 (15Mr69)
Schroders PLC6%% Une Ln Stk 97/2002
- £86% (14Mr68)
1994 Subpord Une Ln Stk 2002/07 -12%% Subord Une Ln 89: 2002/07 -

£108%**©** TSB Group PLC10%% Subord Ln Stk 2008 - 598% Webburg (S.G.) Group PLC7%% Cum Pri £1 - 87 (15MrS9) Breweries and Distilleries No. of bergains included 656 Niled-Lyons PLC7%% Cum Pri £1 - 78 6%% Red Deb Spt 84/89 - £95% 6

(14Mr89) 8%% Red Deb Six 87/92 - 287 7%% Red Deb Six 88/53 - 288% 11%% Deb Six 8009 - £113,825 4% (10Mr89) 5 1/8 Uns Lr Stk - 267 (14Mr89) 7 1/8 Uns Lr Stk - 269 (14Mr89) 7 1/8 Uns Lr Stk 93/98 - 294/8 Jaco PLC 7% Cum Pri 21 - 65 (13Mr89) Bass PLC7% Cum Pri 21 – 65 (1394/69)
31% Deb Skt 87/82 – 292
6%% Deb Skt 87/82 – 293
4%% Ums Ln Skt 22/97 – 295
928 Investments PLC7%% Ums Ln Skt 92/97 – 295
928 Investments PLC7%% Ums Ln Skt 92/97 – 293% (194/69)
80ddington Group PLC9%% Grw Ums Ln Skt 900/05 – 2195
Butmer(H.P.)Hogs PLC9%% 2nd Cum Pri 21 – 102 (1094/69)
Devenish(J.A.) PLC3.85% Cam Pri Sk 21 – 56

Devenish(J.Å.) PLC3.85% Cum Pri Sik 21

-56
Greenali Whitley PLC4* Ord 59 - 317

8% Cum Pri 21 - 34 (1444/69)

10% Deb Sik 2014 - 288% %

8%% Irrd Ums Ln Sik - 258

Greene King & Sone PLC5-% Ums Ln Sik - 6883 - 280 (1444/69)

Hardys & Hansons PLCOrd 259 - 941%

to be residential Distillana & Vanners 85% Line

recommendation of the commendation of the comm (14M/85) Seagram Diefflers PLC12MM Deb Stk 2012 - \$117 Thwelies(Deniel) PLC5M 1st Cum Pri £16

- 030 Istney,Mann & Trumen Hidge PLC4X% Into Deb Sik - 233 7%% Red Deb Sik 87/82 - 290 10%% Red Deb Sik 90/95 - 299 1514f88) 12%% Red Deb Sek 2008 -- £117% .3 (15Air89) 8%% Uns Ln 8% - 278 (10Air89) Whithread & Co PLC4%% Red Deb Stk 99/2004 - 254 80% Red Deb Stk 88/97 - 288% 7% Red Deb Stk 88/93 - 288 (10Air89) 7%% Red Deb Stk 88/94 - 288

7%% Une Ln Sik 96/99 - 279 80% 7%% Une Ln Sik 96/2000 - 253 (154489) 9% Une Ln Sik 97/2001 – 291 (14489) 10%% Une Ln Sik 2000/05 – 2100%

Registered Housing Associations Horin Housing Association LdZero Con La Six 2027 – 290 (10Mr88) Commercial, Industrial, etc.

AAH Hidgs PLC4.2% Cum Prf 21 - 57 8% A.C.Holdings PLC 11% Cnv Une Le Sik 9498 - 2108 10 ADT LEADR (10:1) - \$26% .1 % .15 % 479 IEC PLCNew 6.5p (Net) Cum Criv Red AMEC PLCNew 6.5p (Nei) Cum City read Prf 50p - 119
Prf 50p - 119
15% Uns Ln Sik 1992 - 2109 (14Mr69)
Adscene Group PLC7%% Crw Red Cum
Prf 21 - 130 (14Mr69)
Alflow Streamlines PLC10% Cum Prf 21
- 104 (19Mr69)
Alflows PLC Warrants to sub for Ord - 14
Alco NV Crd PC0(Neg) - FL150 (14Mr69)
Albion PLC Ord 20p - 350
Alcan Aluminium Ld Com Sha of Ney en q

£18.3 ders Hidgs PLC"A*(Rst.V)Ord 15p -Visuanders Höge PLC"ATHER Visure rup -28 (10Mr89)

Nation Group PLC6.25p (Net) Cav Curt Red Pt 10p - 103

Allied-Signel IncShe of Com Sik \$1 -£19.45 (14Mr89)

Allied Textile Companies PLC10% Cav Subord Une Ln Sik 1993 - 2320 (15Mr89)

(134669) Amber Day Hidge PLC 10%% Cum Pri 99/2002 £1 – 95 Arcolectric(Hidge) PLC Ord 5p – 140

Arian PLC 114% Crw Une Ln Six 1990 = 2100 (15MrS9) - 2100 (15MrS9) - 25MrS9 (15Mr80) 77;% Uns Ln Stk 87/2002 50p - 39 (15MrSI) secciated Electrical Industries Ld 6%% Deb Six 86/91 — 595 (10MrSS) secciated Fisheries PLC8% Com Pri 80p.

Deb Six 65/91 - EXD (10wres)
Associated Reheries PLC5% Cxm Prf 50p
- 37 (13k/69)
93/% Uns Lin Six 91/96 - 290 (15k/69)
Associated Leliume PLC7% Uns Lin Six 89/94 - 283 (15k/69)
Altwoods (finance) NVEVp Gld Red Cxw
Prf 5p - 129
Austin Reed Oroup PLC Oxt 25p - 380 8
Austin Reed Oxoup PLC Oxt 25p - 380 8
Austin Reed Oxoup PLC Oxt 25p - 380 8
Austin Reed Prf 51 - 185
G% Cxw Cxm Red Prf 51 - 124© 3©
Austin Reed Prf 51 - 157
Cxw Cxm Red Prf 51 - 124© 3©
Austin Reed Prf 51 - 125© 3©

- 97 (14Mr89) wesco PLCCum Pig City Red Pril 1997 1p - 106 (1394 (Mr89) Ital Producta PLCOrd 25p — Ayrehire Metal Products PLCOrd 25p -263 5 90 B.A.T. Incustries PLCADR (1:1) - 55 \$. Investmenta PLC 10% Une Ln 56k 90/95 - £98% 10% Uns Ln Six 90/95 - £996 % BBA Group PLC5% Cum Pri £1 - 47 9% (14Mr89) BICC PLC6% 1st Cum Prf Stk 21 - 59%

7% Deb Sik 85/90 - E93 4 (15M/69) 7% Deb SR 85/90 - ISS 4 (1984/68) 7%% Deb SR 90/95 - 287% 1/584/69) 8M Group PLC4.6p (Net) Cnv Cum Red Pri 20p - 117 8DC Group PLC4.55% Cum Pri 21 - 64 125% Use Ln SR 2012/17 - 21130 8PB Industries PLC75% Deb SR 66/91 -

93/96 - £103 BTP PLC7.5p(Net) Cav Cum Red Pri 10p Belloy(C.H.) PLCTB* Ord 10p = 60
Belloy(C.H.) PLCTB* Ord 10p = 60
Berdsey PLCWerrents to sub for Ord = 22
(15Mr89)
Berr 8 Walkese Arnold Trust PLCOrd 25p - S20 810 (10M/88) Barratt Developments PLC 6%% Uns Ln Stk 92/97 - 158 (14M/89) Barrow Hispourn Group PLC7.75% Cum

Pri 21 – 99 Sendord Group PLC 7p (Net) Cum Cry Red Pri 10p – 120 (13km9) Searer PLC 6.67% Cum Red Pri 21 – 97 8 SYN Cry Une Ln Stt 2000 – £163 4 5 (1444-76) rose Corp PLC715% Cum Pri £1 - 70 (14M/69) 88bh(J.) & Sons PLC4.2% Cum Pri 21 -57◆ 570

Simid Qualcast PLC77% Una La Sik 87/52 - \$30 (198/48)

Backett Humon Hidgs Ld6% Cum Prf Six 51 - 40 (158/48)

Blue Arrow PLCADR (10:1) - \$16.209456 .35
Blue Circle Industries PLC7%% Cav Curs
Red Pri \$1 - 162 2 3
8 % Une La \$86(1975 or etg) - 558
(15Mr89)
Boots Co PLCADR (2:1) - \$9.57
7 % Une La \$8893 - 287 Soweter Industries FLC4.35% Cum Pri 21
- 80% St (15Mr89)
Bowthorpe Hidgs PLC7% Uns Ln Stk
90%5 - 822% (16Mr89)
Braime(T.F.8.J.H.)(Hidgs) PLC*A* Noc.V
Ord 25p - 256 (16Mr89)
Brainteite PLCCrw Pri 50p - 84
(10Mr89)
Brant Chemicals International PLC9%
Cum Red Pri 21 - 102% 3%
Gridon PLC 10% Deb Stk 91/86 - 298%
Bristol Stadium PLCOrd Stk 5p - 410 9
(15Mr89)

(15M:69) British Ainways PLCADR (10:1) - 221 \$ 35.19827 % 6.27 .3 35.19627 % 6.27.3
British Alcan Akaministan PLC 10%% Deb
Sib. 2011 – 697 (15Mr69)
British-American Tobacco Co Ld6% Com
Pri Std. 21 – 48 (16Mr69)
6% 2nd Cum Pri Std. 21 – 58
British Fidings Group PLC 6.5% Cree Red
Pri 21 – 79% (14Mr69)
British Home Stores PLC 65% Mig Deb
Sid 83/46 – 281 (13Mr69)
7 %% Mig Deb Sid 94/96 – 281%

British Shoe Corp Hidge PLC5%% Cum 2nd Pri 21 - 63 (154/re9) 6%% Cum 3rd Pri 21 - 640/400 7% Uns Ln Sak 85/90 - 532 British Sideo Ld6% Dath Six 65/90 - 232% (104/r69) British Sideo PLCADR (10:1) (Pby Pd) -514% Brown & Jackson PLC10,75% Cnv Cum Pri 21 - 113 New 10,75% Cnv Cum Pri 21 - 112 (14M/89) (14600) Buigin(A.F.) & Ca PLCOrd Six 5p = 102% Burst PLC7% Cav Urs La Six 95/97 =

E1 13

E113
Surndene investmenta PLC 15% Uns Ln
Sét 2007/12 - £110
Burton Group PLC Wits to Sub for Ord Sins
1991 - £3% 1997 - 23% 8% Uns Ln Sik 98/2003 - 2500 9%% Uns Ln Sik 98/2003 - 285 (134/199) 8% Crw Urs Ln Sik 1996/2001 – 2100 Buffin's Ld7%% 1st May Deb Six 85/90 - £52 (144/689) strials PLC9%% Quen Red Prf 21 - 101%
7% Cnv Cum Pri E1 - 226 (10M/89)
3xdbury Schweppee PLC3%% Cum 1st
Pri Stk E1 - 50Ф
8K% 1st Mtg Deb Stk 94/2004 - 287
(10M/89)
9% 1st Mtg Deb Stk 88/93 - 290

(14M/39) Carryrs PLC 10% Cum Prf 21 - 110 (15M/39) (15M629)
(15M629)
(2skabread, Robey & Co PLCOrd 10p ~ 102 (14M639)
(83% Uns Lit Six 5398 - £98 (14M639)
(83% Uns Lit Six 5398 - £98 (14M639)
(84% Uns Lit Six 5 Centreway Trust PLC11% Cum Pri 21 - 104 (148:89) 104 (14M:89) Channel Turinei Investments PLC5p - 170 Charter Consolidated PLC2p(Br) (Cpri 49)

- 452 (14M/85) Carins(T.) PLCOrd 16p - 120 30 Cycle Blowers PLCOrd 25p - 295 (15M/85) Coats Patons PLC4%* Une Ln Sik 200207 - 251 (15M/85) 6M% Uns Ln Sik 2002/07 - 205 (15M/89) 7%% Uns Ln Stk 90/95 - 254% © 5© Costs Viyelle PLC4.9% Cum Pri 21 - 61 3 CoheniA.) & Co PLCNon,V "A" Ord 20p - 880

Coolson Group PLC "Pet Ord 50p - 33 7% Cum Pri 21 - 65 (13Me59)

Cooper (Frederick) PLCS.5p (Neg Cov Red Cum Pri 21 - 104 (14Me59)

Courtautis PLCS% Cum 1st Pri 21 - 48 7% Deb 3% 8894 - 299% 5% Uns Ln 3% 9496 - 270 6 7% Uns Ln 3% 9496 - 270 2 7% Uns Ln 3% 9496 - 270 2 7% Uns Ln 3% 9496 - 270 2 7% Uns Ln 3% 9496 - 283% 7% Uns Ln 3% 200005 - 261© Covence Groot PLC 10%% Cam Pri 21 - 115 (13Me59)

Cowen,de Groot PLC 10%% Cam Pri Et 118 (13M/89) Crystalate Hage PLC 8%% Carv Uns Le Str. 2003 – 233 out 2003 - 223 Culten's Hidgs PLCWhartents to sub for Ord - 8 (14Mr89) Cummins Engine Co IncCom Str. \$2.58 -\$224 (10Mr89) Tell De Commission Com Str. \$2.58 -\$62% (10Mr69) DRG PLC7%% Uns Ln Sik 86/91 — 239% PDelgety PLC4.85% Cum Pri 21 - 60 (153486) 6% Red Deb Sik 65/85 - 278

(1014:69) ana Ld9% Una La Sik \$7:62 - 286 (10M/69)
Davies & Metcalle PLC*A'(Mos.V)Ord 10p - 133 6 8 (14M/69)
Debenhams PLC6%% Uns. La Sti 6691 - 287 9% (13M/69)
75% Uns. La Sti 2002/07 - 275 (1434/86) 7%% Uns Lin Sik 2002/07 - 277 Delta PLC4.2% Cum 1et Pd 21 - 57

| 14Mr89| | 14Mr89| | 7% Deb St. 85/80 - 291 (14Mr89) | 10% Deb St. 85/80 - 291 (15Mr89) | Dencora PLC6.25% Curr City Red Pri 21 | 144 (10Mr89) | Dewhurst PLCCrd 10p - 69 (15Mr89) Development PLECOR 10p - or (15wres)
Dicide (James) PLCOR 25p - 120
Dominion International Group PLC
Warrants to sub for Ord - 1½
Dowly Group PLG7% Chy Cuss Red Pri
21 - 130 1 2 7% Uns Ln S& 86/91 - 280

East Lancashire Paper Group PLC7%% Uns Ln Sik 87/92 - 286 (10M/99) Elios(E), PLC7% Cnv Cune Red Pri £1 -110 mbledom PLCOrd 25p - 900 30 844 Deb Six 91/95 ~ 290 (15M/89) Suropean Home Products PLC8/f4 Cum Red Pri 2001/05 21 ~ 97 (15M/89) Suroburnal PLC/Euroburnal SAUdits (8r) ~

Eurobarnei PLC/Eurobarnei SAUdits (8r) = FR86 (1344/69)
Units (Scower Interface) = FR80.8 (1444/69)
Warrants (Sicower Interface) = 21.735/9
Everal Holdings PLC2.85% Cum Pri 21 = 50 (104/68)
Fil Group PLC7.7% City Cum Red Pri 9559 27 = 106%
Pather/Abort/Group PLCADR (10:1) = - 100% rijGroup PLCADR (10:1) -

Rehard Alberty (1997) - 1994 (14Mr89) | 518% | Flaces PLCADR (4:1) - 318.4 (14Mr89) | 65% Deb St. 8469 - 298 (15Mr89) | 57% Une La St. 200409 - 208 (14M/65)
Folkes Group PLC Ord Sp - 58 (14M/65)
Folkes OPLC 8X% Griv Red Cum 2nd Pri 142 (14Mr89) 10% Cnv Uns Ln Sik 90/95 — £145 (14Mr89) 10% Crev Uns Ln Sit 9095 - £145
(14Mr99)
Friendly Hotels PLC4% Crev Curn Red
Pri £1 - 109 (15Mr99)
5% Crev Curn Red Pri £1 - 178
7% Crev Curn Red Pri £1 - 198
General Electric Co PLC ADR (1:1) - \$4.2
7%% Uns Ln Sit 67/52 - 250 (15Mr99)
7%% Uns Ln Sit 67/52 - 250 (15Mr99)
7%% Uns Ln Sit 68/53 - 250
General Electric Co PLC ADR (1:1) - \$4.2
7%% Uns Ln Sit 67/52 - 250 (15Mr99)
7%% Uns Ln Sit 65/55
Sip - 40 (15Mr99)
General Group PLC7% Crev Curn Red
Pri £1 - 145 (15Mr99)
Geoderic Group PLC7% Crev Curn Red
Pri £1 - 145 (15Mr99)
Geoderic PLCOrd 10p - 62
Grace(W R.18 Co Corn Sit \$1 - \$25%Ф
28/6/290-23%Ф
Grace(W R.18 Co Corn Sit \$1 - \$25%Ф
28/6/290-23%Ф

Grand Metropolitan PLC5% Cum Pri 21 - 40 (15M/r68) 6%% Cum Pri 21 - 50 (15M/r68) 5.75% Cult S 1989 400; 2200 Pdy Pdj(Peg) - 353 5 6 7 8 358 9 60 60 1 Great Universal Stores PLC5%% Red Una Ln St. - £40 5 (15M/r69) 87% Una Ln St. 95/99 - £56% (15M/r6)

(15Art5)
Guif & Western Industries,incCom Str. \$1
- 346% (13Art6)
Hell Engineering(Högs)PLC6.55% Cum Pri
21 - 76 (15Mr6)
Helms PLC 11% Cum Pri 21 - 113 Halms Pluc II a Committee (10Ar89) Harvey Druce PLC6.75% Cav Cum Red Pri 21 – 82 % (10Mrss) Harrisons & Crosteld PLC65% Cum Pri (134/65) Hickson transational PLC55/% Uns Ln Six 89/94 - 127/0 Higgs & Half PLC7% Cust Pri 21 - 65 1744/69) (1206789) HE & Smith Hidgs PLC14% 1st Mig Deb Sik 2000'03 - 2109 (1904-200 Hill & Smith Hidgs PLC14% 1st Mig Deb Stit 2000/03 - 2109 (13Mr89) House of Fraser PLC18%% Uns Ln Stit 93/95 - 250 (15Mr89) Howard & Wyndham PLC18% Uns Ln Stit 76/91 - 257% (75Mr89) Husting Associated Industries PLC9%% Chri Uns Ln Stit 96/91 - 250% 7%% Uns Ln Stit 96/91 - 250% Place Pri 20p - 101 2 3 Hoperful Chemical Industries PLC5%%

Heep PT 209 - 101 23 Imparial Chemical Industries PLC 5%1 Uns Ln Sik 84/2004 - 276 5 7%%, Uns Ln Sik 86/31 - 292 3 8/4 Uns Ln Sik 91/96 - 2102**0** ries PLC5%% Inco Engineered Products List», Deb Str. 87/82 - 156 Jessupa PLC7-3o (Net) Crw Cura Red Prf. 50p - 95 (13%/69) Johnson Group Chemiers PLC7.5p (Net) Cry Cum Red Pri 10p - 122@ Johnson Matthey PLC5% Cum Pri 21 -47%; (134656) 5% Cry Com Cri 44 8% Cnv Cum Pri £1 - 655 67 (14Mr69) 8%% Mag Deb Six 85/95 - 289 Juliana's Hidge PLC7%% Cny Una La Six

7%% Deb Six 88/94 – 258% (14M/69) 7%% Uns Ln 9% 85/90 – 290 (15M/99) ylor Woodrow PLC9%% 1s8/NgDebSix 2014(230Pd-15/6/99) – 229% % 30 % 2014/£30Pd-15/6/

2000/02 - 258 (10M/65)

KLP Group PLCCum Cnv Red Pri 10p 81 2%
Keyser Bondor Ld6% Red Cum Pri Sit £1
- 58 60%
Kelsey Industries PLC11%% Cum Pri £1 122 (15M/69)
Kenning Motor Group PLC5%% Cum Pri £1
- 54 6 (15M/69)
7% Cum Pri £1 - 71 (15M/69)
Kengalay & Forester Group PLC3.65%
Cum Pri £1 - 50 (10M/69)
Leitroke Group PLC6% Girl Una Ln Sit
50/62 - 291 %

10%% 1st Mig Dat Sit 84/89 - 2102
LaingLichn) PLCOrd 1% Non Vig 25p 300 3 3 % Laingtichn; : 360 3 3 % Lamont Hidgs PLC 10% 3rd Cum Prf 21 - 110 (10% 789) 110 (104669) Lepons Industries@Ridge) PLCS% Deb Six 93:98 – 227

Laparte Industries Paggi PLGT% Date Sit. 9368 - 287
Laisure Investments PLGT% Cum Criv. Red Prf (93/98) 21 - 104 (15M/69)
Lap Group PLG4%% Cum Prf 21 - 60% (14M/69)
Lap Service PLG2nd Ser Was Yo Subscribe for 1 Ord - 210 6%% Cum Prf 21 - 60 3 Liberty PLG6% Cum Prf 21 - 60 (14M/69)
Life Sciences International PLG6% Cum Criv Red Prf 21 - 175
Lister & Co PLG5% Prf Cum/21 - 46 (13M/69)
Lockined Corporation Sits of Com Sit \$1 - 228.34 (14M/69)
Lockined Corporation Co Ld 10% Cum Prf 21 - 105 (15M/69)
London Cremation Co Ld 10% Cum Prf 21 - 105 (15M/69)
London Cremation Co Ld 10% Cum Prf 21 - 105 (15M/69)
London Cremation Co Ld 10% Cum Prf 21 - 105 (15M/69) 291 (10M/89) 10%% 1st Mig Deb Sik 97/2002 – 289% (15M/69) 9% 2nd Mg Deb Stk 67/92 - 280

(144/169)
Lowerkimi & Co PLC 6.75% Cum Cree Red
Pri 1: 1460
Lowerkimi & Co PLC 6.75% Cum Cree Red
Pri 1: 1460
Lowerkinbert H.) & Co PLC 67.8% (Net)
Cree Cum Red Pri 10p - 105%
Lucas Industrias PLC 101% Una Ln Six
9287 - 295% (144/165)
MB Group PLC 47% Cum Pri Six 21 - 90
MBS PLC 6% Cree Una Ln Six 1997 - 255
(144/168) (14M/89) tearthy PLC6% "8" Cum Pri 21 - 83 (14M/89) (14Mr89) McCarthy & Stone PLC8.78% Cum Red Pri 2003 21 - 98% 1082 (15Mr89) 7% Criv Lins Lin Sik 99/04 - 2157©

SUP
Magnet PLC5-25% Red Cum Pri 21 - 78
Marganese Bronze Hidge PLC5%% Cum
Pri 21 - 78 (13Met9)
Marky PLC5%% Cum Pri 21 - 63
Mecs: Laisure Group PLC7-25g (Net) Cav
Cum Red Pri 20p - 106 7 88
Mencies(John) PLC5% Cum Pri 21 - 112
//104-754 (10Mr89) holosures Group PLC6% Cum Pri 21 ~ 62 (14Mr89) ful Corporation Com Sha of NPV = 140 - 02 (14940) Mittel Corporation Com She of NPV - 140 (14949) Monaumto PLC6%% Gtd Lm Stk 92/97 -282

252

Montadeon S.P.A. Savings She L1000
(Cpr) 4) — L1400

NCR Ld 8%% Gid La Sik 9298 — 980
NSM PLC 8.50 (Net) Grav Cum Red Pri 10p ~ 113 (15Mr69) Pes international PLC7% 1st Cum Pri 21 -67
Next PLC7%*** Cum Pri 21 - 65 (1384:59)
10%*3" Cum Pri 50p - 48
Nomens Group PLC6%** Cov Ums Ln Six
93'04 - 2107 (1584:59)
Novak Chas AS Class 'B"(Non Vigg N620 -North Midland Construction PLCOrd 10p - 150 (14Mr89)
Nomer's Englanding Industries PLC3%
Cum Red Pri 21 - 42
Obsonics Group PLC Warrants to sub for
Ord - 12% (13Mr89)
Peridadd Group PLCCum Red Pri 2010/13
Pri - 0471

21 - 36% 7% Cum Criv Red Pri 21 - 3614 widend Textile(Hidge) PLCOrd 25p - 280 (15Mr85) http://doi.org/10.10%/Cum Pri 21 -Presison 20010nts PLE 1074 Cign Pff E1 = 115 (138468) Pavillon Leleure Hidge PLC Ord 10p = 128 Pearson PLC 5.67976 Uns Ln Six 6893 = 280 (138468) 6.97976 Uns Ln Six 6869 = 281 (138468) (131A-65) 9,25% Ung La Sik 68/93 - 291%

(13M*69) Pergamon AGB PLC7.5p Cnv Subord La Sik 2002 2½p - 73 (13M*69) Pessey Co PLC7½% Deb Sik 9297 -£80 (15M*69) Portata Hidge PLC6% Cum Prf 21 - 55 Ponnia Hidge PLC6% Cam Pri 21 - 55 (14Mr89)
9% Criv Uni Lin Sit 94/2000 - 2220 (14Mr89)
9% Criv Uni Lin Sit 94/2000 - 2220 (14Mr89)
Ponner Chaelburn PLC6% Criv Cusin Red Pri 1993 21 - 150 (15Mr69) % 1et Mig Dais Sit 2020 - 297% (15Mr69)
Cisides Group PLC 10% Cusi Pri 21 ~ 100 R.E.A.Hidge PLC6% Cusin Pri 21 ~ 88 (15Mr89)
RPH Lid 45% Usis Lin Sit 200409 - 240 (15Mr89)

(15Mr99) 37 Uns Ln Sik 99/2004 - 282 4% Recal-Chubb Ld 5%% Uns Ln Sik 87/92 -289 (10Mr89) Racal Telecom PLCADR(10:1) -- \$57% % Ranks Hovis McDougall PLC4% Cure "A" Pri 21 -- 61 8%% Urs La Sik 90/94 -- 256%

(15Mr89) 87% Urs Ln Sk 91/95 - 290% 1 Ratners Group PLC625p Chr Cum Non-Vig Red Pri 20p - 57 6% 9 Placticut international PLC67% 2nd Cum Pri 21 - 55 (10Mr89) | Financia of International PLC6% + 2nd Comprise - 55 (1984/89)
| 85% Une Lit Stit 68/85 - 230 (1984/89)
| 85% Une Lit Stit 68/85 - 230 (1984/89)
| Financia of Lit Stit 68/85 | 1984/89|
| Financia of Lit S

62% 4 (15Mr88) 7.25% Cav Cum Red 2nd Pri 21 -8% Uns Ln 8tk 95/99 - 279 (13Mr89) Rojork PLC9%% Cum Prf £1 - 102 (15Mr69) Rugby Group PLC6% Una Ln Stk 93/96 -273

273
Rensel(Alexander) PLCS.75% Cum City
Red Prf - 85 (10Mr99)
Ruston & Horresby L18% Deb Sq. 87/92 290 (144/89)
S & U Stores PLCWarranes to sub for Ord - 30% SD-Scicon PLC6.5% Cav Cum Red Pri £1 - 130 Warrente to Suu --- (14M/89) (14M/89) Henchi & Santchi Co PLCADR (S:1) -nte to sub for Ord - 12 5

Santon & Santon Co Published St. 2014 \$20.4 6% Care Uras La Sik 2015 - 298 100 (15Mr89) PLC2% Ind Uas La Sik -(1516789) Remobury(J) PLC8% and Une Lo 8th -E77 (1516788) E77 (15hir68) Cantronic Hidge PLC7.25p (Neil) Criv Cum Red Pri 20p – 120© 8,75% Criv Cum Red Pri 21 – 189 91 S 5.75% CW CMM Red PH X1 — 189 91 5 (1444/89) ston PLC7%% CMM CMV Red PH X1 — 183® Sears PLC7% "A" CMM PH X1 — 68 8 (1534/95) 1214 CMM PH X1 — 118® Skitaw Group PLC75% Lim Ln Stit 2003/08 — 225 (1054/96) Smon Engineering PLC9% Dab Stit 32937 — 233 (154/89) 600 Group PLC4.55% CMM 2nd PH X1 — 625. 8%% Une Ln Str 87/92 - 292% (13Mr83) Singsby(H.C.)PLCOrd 25p - 450 Smith (W.H.) Group PLCTB* Ord 10p - 59

(15kir99) 5%% Red Uns Ln Stk - £45 (15kir99) 5%% Red Uns Ln Stk - £45 (15kir99) 7kir5 (rm Uns Ln Rts (FpPAL-74489) - £163 165 - 2163 165
Sommervic(Wilson) & Son PLCOrd 25p - 840 St (10Mrss)
Spent,LW.) & Sons PLCOrd 25p - 243
Spent,LW.) & Sons PLCOrd 25p - 255%
(13Mrss)
Spent 177% Des Six 84/69 - 255%
(13Mrss)
Spong 160os PLCOrd Cust Red P4 90n -(13Mr85) Spong Hadge PLCCnv Cum Red Pri 20p --70 7% Cnv Cum Red Pri 21 -- 73 (10Mr85) Stag Ramikure Hidge PLC 11% Cum Pri 21 -113 Structure PLC7% Lim Pri Structure Industries PLC7% Lim Ln Strig899) - 286 (ISA-69) Street & Simpson PLCOrd 20p - 217% (IOM-69) Streetly PLC4% Cure Pri 17 - 46 (ISM-69) Storetly PLC4% Cure Pri 17 - 46 Storetly PLC4% Cure jild:69) Phouse PLC9% Cav Uns La Sik 1992 - £112 4

= £112.4 Susminer Intermedional PLC7.5% (Net) Circ Cutti Rad Pri £1 = 90.1 Sussifite Speakman PLCWestrants to sub-for Ord = \$7\tilde{\theta}\$ 95% Red Cutti Pri £1 = \$5 (1314/89) Swan(John) & Sons PLC Ord 25p = \$20 1731-800 (13Mr89) Swire(John) & Sons Ld6.3% Cum Pri 21 73 X 73 % Symptote Engineering PLC Ord Sp = 44% T & N PLC8% Artg Deb Six 67/92 = £91 (15M/89) 11%% Mg Deb Str 95/2000 — £103

(15aht59)
TVS Entertainment PLC 10% Cnv Une Ln
Set 1997 - 2215 (14Aht69)
Tarmac PLC7%% Deb Sik 92/97 - 280Ф
Tatta & Lyle PLCADR (1:1) - \$4.3 (19Ant69)
6%% Qum Prf Sik £1 - 80 (15aht69)

2014(:30:40-15:698) - 329% % 30 % Warrants to sub for Ord - 121 9% Cum Pri 21 - 100 (10th/89) Tesco PLCADR (1:1) - \$2.8 (10th/89) 4% Uns Deep Diec Ln Stk 2006 - 248% (13th/89) Thomson Organisation PLC5.83% Cum Pri 21 - 90 (13th/89) 21.7% Cum Pri 25p - 85 (15th/89) THORN EMI PLCWarrants to sub for Ord - 220

- 220 5% Una La Sak 2004/09 - 256% 1394597 1%% Una Lin Stk 2004/09 – 973 (13Mr69) (Hising(Thomas) PLC4.56% Cum Pri \$1 -63 (14Mr89) 5.25% Cum Pri £1 - 71 (14Mr89) 8% Deb Sik 85/90 - \$23%-

8% Uns Ln Sek 99/94 - 290 P Taughur June Factory PLC Ord Sek 21 550 550 Tomkins PLC9%% Cnv Uma Ln 98k 1994 - 2250 (15Mr89) Tooks Group PLC5% Cum Pri 21 - 47 (15Mr89) 4%% Perp Deb Sek — 240**©** 7%% Deb Sek 85/90 — 291 (15Mr89) 7%% Uns Lin Sek 89/94 — 288%

(15Mr89)
Towles PLCOrd 10p - 190 (14Mr89)
'A' Non.V.Ord 10p - 75 (14Mr89)
'A' No.V.Ord 10p - 75 (14Mr89)
'A' Towles Pl 10p - 32 (14Mr89)
'A' Towles Pl 10p - 80 (14Mr89)
Tratalgar House PLC7%' Cum Pri 21 67 (14M-89) 7% Uns De Sak 21 - 68 (15M-69) 8% Uns Ln Sak 94/59 - 286 9% Uns Ln Sak 2000/05 - 290 4 (15M-69) (15Mrss) ensport Development Group PLC4.2% Cum Pri 21 – 56 (15Mrss) usthouse Porte PLCWarrants to sub for Trustitionie Porte Postalia Ord – 95 6.25% 1st Mig Deb Six 85/90 – 599 (10M/85) 10.5% Mg Deb Sik 91/96 - £100%

(1(AAr99) 9.1% Uns Lin Sek 95/2000 - 293 (15Mr89) Unigete PLC7%% Deb Stk 86/91 - 292 (10Mr80) (104/89) 5% Uns Ln St. 91/86 - 271% (154/89) 6%% Uns Ln St. 91/86 - 270 (154/89) bilever PLCADR (4:1) - 382,9778© 5%% Uns Ln St. 91/2008 - 255

United Grass Hidgs PLC7%% 1et Mitg Deb Sit 87/90 - 291 un orrau – 291 United Scientific Hidge PLC5.5% Crer Cum Non-Vig Red Pri 21 – 79 Upton(E.) Sone PLCOrd 25p – 92 (14M/85)

(14M/89) - 92 Victors PLCPid 5% Stitition-Com) ~ 2480 5% Cum(Tax Free To 30p)Pri Stk 21 - 68 68
Victoria Carpet Hidgs PLCOrd 25p - 182
Victoria Carpet Hidgs PLCOrd 10p - 74%
WCRS Group PLCADR (2-1) - \$9 WCRS Group PLCAUR (21) - 39 (15M/89) 55% Criv Que Red Pri 1999 10p ~ 112 Wagon industrial Hidgs PLC7.25p (Ned) Criv Pop Pri 10p - 116 (15M/89) Walker & Shaff Hidgs PLCOrd 5p - 155 Walker (Thomas) PLCOrd 5p - 62 (14M/85) Warner-Lambert CoCom Sik \$1 - 248.82

Ysteriory Cless/Wink! Wedgwood PLC Units (1 WFG Ord in20.05 & 1 WFW inc Waverier Cameron PLC7.5p (Net) Cru Cum Red Prf 5p - 93.0234 (14Mr89) Westland Group PLCWarrants to sub for Ord - 77 23 775/5 Com Pro

Ord - 77 28 7%% Crw Cum Pri 21 - 175 (15M/88) 7%% Deb Sk 87/82 - 238 (14M/88) Mitacroft PLC4.1% Cum Pri 21 - 58 (13M/S9) Williams Hidgs PLC 10%% Cum Pri S1 — 114
Wood (Greham) PLC Ord 25p - 208 12
Woodcombers(Hdga) PLC 6% Cum 2nd Pri
Six £1 - 55 (13N/r89)

Financial Trusts, Land, etc. Vo. of bargains includ Althen Hume Internetional PLC
774(Net)CnvCursRedPri21 (Nil - 5
Armour Trust PLC 10%% Une La Sik 91/96
- 230 (13Mr89) Ballie @Bord Technology PLC Warrants to

Affect Fitter That for a - 250 (13M/65)
Selfie Gifford Technology FLC Warrants to sub for Ord - 12 3 4
Sittensia Arrow Holgs PLC Wis To Subscribe for Ord - 50 (15M/65)
64% Curn Prf 21 - 64 (13M/65)
British & Commonwealth Holgs PLC 10%%. Urs Ln Sit 2012 - 258% % % % Capital Strategy Fund Ld Pig Red Prf \$0.01(58g Deposit Fund Shay - 100.4567 (13M/65)
Dec Rand Brit Sign 101(67garding) Side Pund Prf 100.4567 (13M/65)

Ptg Red Pri \$0.01(EmergingMidsFund) - 100.4567 (10Mr69) Cater Allen Git Income Fd LdPtg Red Pri Dely Meil & General Trust PLCOrd 50p --251 % 201 A EFT Group PLCWarrants to sub for Ord -16 22 (10Mr89) Exploration Co PLCOrd Stk 5p - 170 16 25 (10MeS)
Exploration Co PLCOrd Six 5p - 170
(14MrS)
First Debenture Priscoe PLC11.125%
Severally Gid Deb Six 2018 - £105%
First National Finance Corp PLC 10%
Subord Use Ln Six 1982 - 2990
Foreign & Col Reserve Asset Fund Ld
Pagitad Pri \$0.05 Cl 20 Starling Bond
- £12.056 (13MeS)
Pagitad Pri \$0.05 Cl L(UK Equities) £11.407 (13MeS)

- 112.086 (13Mm/s)
PtgRedPrf \$0.05 CI L(UK Equities) 211.407 (13Me9)
PtgRedPrf \$0.05 CL O(Global Equities)
- 27.87175 (13Me9)
PtgRedPrf \$0.05 CL A(ShortTerm 23tg
Ass) - 211.2184 (13Mr89)
Framilington Managed Portfolio Ld Ptg Red
Prf 1p - 72.2 (14Mr89)
Greece Rund LdShs \$0.01 (Reg) - 2400
***45Mr89)

Greece Fund Lotten water programme (144Ar89)
She \$0.01 (IDRs to Br) - 2400 (144Ar89)
Guinness Figit Ind Fund LdDstr Red Pri \$0.01(Managed Currency Fd) - 220.8379 (134Ar89)
Holborn Currency Fund Ld Ptg Red Pri \$0.07 Managed(Sherling She) - 133.3 (154Ar89) (15M/99) Incape PLC8%% Cum Red Pri 90/92 21 — 88 /15M/99) - 86 (15M-89) 8% Une Ln Six 87/90 - 296 (13M-89) 12%% Une Ln Six 93/96 - 2103% 4% %

12% Uns Lr Sik 93/96 - 2103% 4% (138/49) Intermetional City Hidgs PLC55% Cov Curv Red Pri \$7 - 22 (158/49) Int Stock Exchange of Un&Prip of IrLd 7%% Mg Deb Sik 90/95 - 253 10%% Mg Deb Sik 2016 - 298 Intri \$3.05% Mg Deb Sik 2016 - 298 Intri \$4.500 Allas FundSits of HPV[United States Portfolio] - \$2.036 (148/498) (14Mrss) Sha of NPV(Yen Porticilo) - 100.8 Ionae-Europe Fund LdSha \$0.10 - \$51 ShajiDR to Br) \$0.10 (Cpn 2) - \$61% 52% 375 500 125

52% 375 500 125 MM Britannia American Growth FundLd Ptg Red Pri 1p - 140,8 1 (10Mr83) MM Britannia Jensey Git Fund Ld Ptg Red Pri 1p - 19.38 (13Mr89) Meszzáráha Capitaliáno Tel 2001 PLCino She £1 - 173 5 7 Murray Ventures PLC 11.1% Deb Str. 91/96 - 936/90 MMC Group PLC Warrante to sub for Sta

Milic Group PLCWestants to suo nor are
in 11
Old Court International Receives LdPtg
Red Prf \$0.01(Starting Stee) - 524.312
(15Mers)
Ptg Red Prf \$0.01(Starting Stee) - 524.312
(15Mers)
Ptg Red Prf \$0.01(States Franc Stee) \$753.967 (15Mers)
Practical Investment Co PLCOrd 10p \$614; (10Mers)
Quadrant Intercontinental Fund LdShs
\$0.10(European Stee) - \$1.4207
(10Mers) (1014:89) Shs \$0.10(intl Bond Shs) - £2.945 (14M/89) ave & Prosper Gold Fund Ld\$0.01 -\$14.78 (10M/89)

S14.78 (10M/69)
Saish New Court PLCWarrants to sub for Ord - 20 5 (10M/69)
12% Subord Une Ln Stk 2001 - 295 (13M/69)
Strats investments PLCWarrants to sub Strain Investments PLC Wartens to lear for Ord — 40 (14Mr89) TR Worklavide Straingy Fund SicerShe MPV (North America Fund) — 27.1185 (14Mr89) She NPV (Missi-Currency Bond Fund) — 21.0564 Thei Investment Fund Ld Ptg Red Ptd

\$0.01 - \$10 Thalland international Fund Ld Ptg She \$0.01 (Reg) - \$10% (15Mr89) Ptg She \$0.01 (IDR's to 8) - 210.2 Thompson Clive investments PLCOrd 50p Thompson Clive Investments PLCOrd 50p - 143 (14Mr89) Thompson Pacific Investment Fund 8A21 - 9108 Warments to sub for shs - 412 (10s4r69) 3I PLC7%" "A" Deb Sik 89/92 - 290 % (144e9) 74% "A" Deb Six 91/94 - 190 9% "A" Deb Six 91/94 - 194 (144e9) 11% Una Ln Six 1990 - 199 (144e9) 125% Una Ln Six 1992 - 1902

(10Mes)

Yanbrugh Currency Fund Lid Pig "C" Red
Pri Tp - 169% (14Mrs9)

Whithread Investment Co PLC7-12%

Stepped Int 2nd Deb Six 2010 - 21094

10% (13Mrs9) Insurance No. of bergains included 860

Nextender & Alexander Services Inc She of Class C Com Sik \$1 - £13.6 (10M/r89)

General Acc Fire&Life Assoc Corp PLC 5%% Cum Pri St. - 70 (10Mr89) 7%% Una Ln Sik 87/92 - 286% 7%% Una Ln Sik 82/97 - 285% 6 Suardian RoyalEuchange Assuranc. 7% Lins Ln Str. 86/87 – 285% 9 Part Group PLC6X% Prf 21 – 85 (14M/88)

Alliance Trust PLC4% Pri Stk (Cum) - 642 (13M/787) 4%% Deb Stk Red star 15/5/56 - £38 (13Mr86) --- Prop stier 15/5/56 -- 23 American Trust PLC5% Com Pri 86k --254 254
Australia Investment Trust PLC Warrents to sub for Ord - 18 (1484r85)
A Warrents to sub for Ord - 8 (1484r85)
Buille Gilford Shin Nippon PLC Warrents to sub for Ord - 58 (1584r85)
Brille Empire Sec & General Trust 10%%
Deb Stk 2011 - 298 (1584r85)
Carribrian & General Securities PLC5%
Cum Pri 21 - 98 (1684r85)
Capital General Trust PLC Ord 25p - 629
40
Children's Medical Charles to Tar Di C Comctilchen's Medical Charity Inv TetPLC Ord £1 - 80 (10Mr88) City of Oxford Investment Trust PLCOrd

E1 - 80 (10M:29)
City of Oxford investment Trust PLCOrd Inc 5p - 59% 4 %
Daniel Investment Trust PLCWs to Subscribe for 1 no 8 1 Cap - 70
Dundee&London Investment Trust PLC9%
Cum Pri Sk - 254 (14M:89)
E7M Dragon Trust PLCWertrants to subfor Ord - 25/49
Effectively Investment Trust PLC3/87% for Ord - 23-0 Edinburgh Investment Trust PLC3.85% Cum Pid Sik - 256 (138/n58) English & International Trust PLC4.875% Cum Pri 21 - 1033/ (108/n59) 10%% Deb Sik 2014 - 2100% (148/n59) English & Scottals Investors PLC*8* 25p -122 (108/n58) External Investment Trust PLCOrd 21 -215 (148/n59)

External Investment Trust PLCOrd 21 - 715 (144/28)
F.B.C. Pacific Investment Trust PLC
Warrants to sub for Ord - 95 8
Pith Throgmoton Co. PLC7-29% Che Une
Ln Sit 2003 - 2103% 4 5 % 6
First Soutish American Trust PLC36%
Cam Prf Sit. - 255 (138/48)
New 11 1% Dob 88: 2016 - 2109%
First Spanish Inv Trust PLCWerrants to
sub for Ord - 24
German Smaller Co's Inv Trust PLC
Warrants to sub for Ord - 53
Glasgow Income Trust PLCWerrants to
sub for Ord - 7
Globs give Income Trust PLCWerrants to
sub for Ord - 7
Globs pressured Trust PLC10% Deb Sit.

lobe Investment Trust PLC10% Deb Six 2016 - 206% 111/3% Cnv Uns Ln Stk 90/95 ~ £375 (13Ar69)
restors Capital Trust PLC5K% Cum Pri
Stx - 255 (13Ar69)
7%% Deb Stx 92/97 - 279 (15Ar69)
Celment Chares inv Trust PLC4% Com
Pri Stx - 256 92 (16Ar69)
azzard Select Investment Trust LdPty Red PHY Set - 200 oc (100mb) Lazard Select Investment Trust LdPtg Rec PH 0.1p U.K. Active Fund - £10.1 London & St. Lavenone Investment PLC Ord 5p - 109 (15Mr85) Merchants Trust PLC-4% Perp Deb Set -

935
Aburray International Trust PLC3.9% Cum
Pri 21 - 59%
New Thrognories Trust PLC3.9% Cum
Deb Six 2008 - 21100
Northern American Trust PLC3%% Cum
Pri Six - 255 (13Mr88)
Northern Indust Improv Trust PLCOxd 21
- 347% (13Mr89)
Overnass Investment Trust PLC7%% Cite
Overnass Investment Trust PLC7%% Cite - 347% (13MR08) Overseas investment Trust PLC7%% Cne Uns Ln Sik 85/26 - 2410 (13Mr89) Scottish Cities Inv Trust PLCOrd Sik 25p

jootish Cities I'm Trust PLA-uru bes any — 6440
5% Cum Pri Siit — 256% (168469)
Sootish Eastern Inv Trust PLC-4%% Cum Pri Siit — 248 50
129% Deb Sit 2012 — 2116 % (158468)
Sootish Investment Trust PLC-4.55% Cum % Pri Siik — 286 (168469)
Sootish Mortgage & Trust PLC-8%—14%
Stepped Internet Deb Sit 2020 — 2131
(168468)
(168468)

Shires investment PLCWarrants to sub for Ord – 679 Ord - 6749
Sphare Investment Trust PLC5% Com Pri
21 - 53 (1384/69)
78 City of London Trust PLC9M Ord
Sub20% Non-Cum921 - 215 (1084/69)
78 Trustees Corp PLC10% Dub Sit
2016 - 295% 100 (1484/68)
Thrognorton USM Trust PLC5%% Com
Priy Car Red Pri 21 - 10249
Updown Investment Co PLCOrd 25p SSA

Vantage Securities PLC Warrants to sub-for Ord - 115 For Ord — 118 Witen Investment Co PLC8% Deb Sit. 96/99 — 295 (1314/89)

Unit Trusts M.& G. American Smeller Co's Fund Accum Units — 48,049 M.& G.Gold & General FundAccum Units M.S. G. International Income Funding Units M.A. G. Japan Smaller Companies Fund Accum Units — 124.8 (15Mr89)

Mines - Miscellaneous No. of bergains included 3 Ameigemented Financiel invs PLCWarrants, to sub for Sts. - 6% Anglo United PLCCnv Red Prf 10p. - 80 Angle United PLCChy Red Pri 10p - 8 (14Mr89) Bielchi Mining PLC 10p - 50 (15Mr89) Beers Compolidated Mines LdOtd R0.05(Br) (Cpr. 82) - \$14.45 SF23.12 23.19 Europe Minerale Group PLCOrd 2p -1170

11789
Melaritc Hygrade Gold Mines(Canada)Ld
Shs of NPV - \$C7% (18Mn89)
Minengura Copper Mines LdOrd Six \$21 ~
7 (14Mn89)
FITZ Corporation PLCS.325% 'A' Cum Pri
21 - 47 (18Mn89)
3.5% 'B' Cum Pri 21(Fleg) - 48%
(15Mn87) (15Mr89) Willoughby's Consolidated PLCPId 1p = 800 Zambia Consolicizard Copper Mines Ld*8* Ord K10 - 85

Mines - South African Anglovasi Ld5% Pag Pr/ R2 - £28 R 164% (14Mr89) ato Exploration LdOrd R0.01 - 65 (ISM/89) leneral Mining Union Corporation 12.5% Uns Subord Comp Cnv Deba(ind) R27 – 21640 above Pistitium Mines LdOrd R0.01 – 95 - YUM-9-Labows Pissitium Mines LdOrd R0.01 - 95 (14Mr89) Lindum Reets Gold Mining Co LdOrd R0.01 - \$0.85 (13Mr89) Western Deep Levels Ld.Option to Sub for Ord - 210 (14Mr89)

Oil No. of bargains included 2998 British Petroleum Co PLCADR (12-1) (225p Pd) - \$37% 8% Warrants to purchese ADS - \$8% 9 9% Cum 2nd Pri 21 - 88 (140kr89) Burmah OR PLG7%% Cum Red Pri Stk 21 - 70 - 70 8% Curr Pri Str. 21 - 78**0** 82%; **0** ELF UK PLC 12%% Uns Ln Str. 1981(Reg) - 2103 (188459) London & Scottish Marine OR PLC 10%% Deb Str. 2008 (Pp/AL-12/4/59) - 258% & (100469) High Corp Sha of Com Six \$2 - \$50%, FR318% PR316% Shell Transport&TradingCo PLCOrd She (Br) 25p(Cpn 181) – 388 57% 1st Pri(Curtic) – 57% Texas Eastern Corp Com Str 33.50 – \$50.53 (10Mr89)

Property No. of bargains included 681 Asia Property Higos PLC10 5/16% 1st Mtg Deb Skt 2011 - 237© Ellion(Percy) PLCAccum Sits 22p - 513© Bloon(Percy) PLCAccum Sits 22p - 513© Boscombe Property To 14.5% Cum 1st Pr 21 - 35 (100x48) Eradical Property Trust PLC10%% Cum Pr 51 - 114 (154x68) British Land Co PLC10%% Did 1st Mtg Deb Skt 201924 - 2100 Stricton Estate PLC5% Cum Pri 50p - 25% 25% 1st Mig Deb Six 2025 - 290% (10M/59) .

Goldel & Coundes PLC9%% 1st Mig Deb Six 2027 - 295% (15M/68) 9%% Uns Ln Six 31956 - 294 (10M/68) 9%% Uns Ln Six 50p - 34 (14M/68) 15% - 294 (10M/68) Cherlwood Allience Hidge Ld75% Une Ln Six 50p - 34 (14M/68) City Six Essates PLC7% Car Une Ln Six 50p - 2124 (15M/68) Calginan (EARccjarystesseens Ld8% Une Ln Six 91/91 - 278% (15M/68) Une Ln Six 91/91 - 278% (15M/68) Derec Estates PLC77% Car Cum Red Pri 21 - 103 4 Estates PLC77% Car Cum Red Pri 21 - 203 4 Estates PLC97% (15M/68) 11%% 1st Mig Deb Six 92/97 - 297 (15M/68) 11%% 1st Mig Deb Six 92/97 - 297 (15M/68) 11%% 1st Mig Deb Six 92/97 - 297 (15M/68) 11%% 1st Mig Deb Six 92/97 - 297 (15M/68) 11%% 1st Mig Deb Six 1004/97 (15M/68) 11%% 1st Mig Deb Six 1004/97 (15M/68) 11% 1st Mig Deb Six 9.50% 1st Mag Deb Stx 2025 - 290% Greycosz r ... £101 (15W 2101 (15M/19) 108/hall Property Co PLC8% Cum Pri 21 - 58 (10M/19)

tamenenen Prop Inv&Dev Corp PLCOrd. 25p = 885 (14Mr89)

25p = 885 (14Mr89) lmy Merchant Developers PLCS-125% Cust Car Red PT 51 - 74 Land Securities PLC9% 1st Mrg Deb Str 8973 - 283% 4

7%% 1st May Dab Sik 91/98 - 283 (13Mr69)
9% 1st Mitg Deb Six 98/2001 - 232
85% Una Lri Six 82/97 - 265 %
Law Land PLC 75% 1st Mitg Deb Six 85/91 - 282 (10Mr69)
London & Edinburgh Trust PLC 85% 1st
Cun Rad Pri 2013 21 - 100 (15Mr69)
London&Pror Shop Contract Edinburgh Contract PLC 85/96

Investment Trusts

London&Prior Stop Cerares (15Me9)
London&Prior Stop Cerares (15Me9)
10% 1st Mig Dati Str. 2028 - 255%
London County Free. & Least, PropeSt V.
1st Mig Dati Str. 8995 - 277 (16Me9)
London Stop PLC-81% Line Ln Str. 67/67
- 225 (18Me8) - 285 (15M/68) MEPC PLC9%% 1st Mig Data Six 97/2002 - 198% 7% 8 (15M/69) 12% 1st Mig Data Six 2017 - 2115% (15Mr69) 8% Uns Ln Sik 2000/05 - 279% New 10%% Uns Ln Sik 2032 - 296% New 16%% Une Ln 8tk 2022 - E96% (15M/88) 6%% Chy Ura Ln 8tk 65/2000 - £170 (15M/89) (18M/S9)
Mickey Securities PLC Cap 20p - 195
(10M/S9)
Merin International Properties Ld Curri
Red Crv Pri 21 - 101
P & O Property Holdings Ld 7% % 1st Mkg
Das Sit 17/2012 - 278 (10M/S9)
Peachey Property Cap PLC9.5% 1st Mkg
Deb Sit 2015 - 251% (15M/S9)
Pael Holgs PLC5.25% (Met) Carr
Non-Vig Pri 21 - 111
9/% 1st Mkg Deb Sit 2011 - 294% %
.876 (13M/S9)

.876 (19Mr96)
.876 (19Mr96)
.8645 Properly Hidgs PLC@xx% Gad Uns.
Ln Sk. 1987 - 287 (14Mr98)
.8486 A Tomphine Group PLC7.7% Crav.
Cusc Rad Pvf E1 - 155 (13Mr89)
.8586 Cusc 2nd
.874 E1 - 98 (10Mr96)
.8586 Cusc 2nd
.85 Plantations

rvo. or oarganst included 12

Anglo-Eastern Plantations PLCWerrents to sub for Ord - 22 (13skd9) 124% Uns Ln 94 (15skd9) 224% Uns Ln 94 (15skd9) 255 - 78 (13skd9) Warrants to sub for Ord - 37 (10skd9) 95% Cow Rod Pri £1 - 96 (15skd9) 95% Crw Uns Ln 96k 1999 - 1111% (10skd9) 20chlop Plantations Ld6% Cust Pri £1 - 599 Jaro Rubber Plantations Ld6% Cust Pri £1 - 599 Jaro Rubber Plantations Ld6% Cust Pri £1 - 599 Jaro Rubber Plantations Ld6% Cust Pri £1 - 599 Jaro Rubber Plantations Ld6% Cust Pri £1 - 599 590
Jime Rubber Plantations PLCSix 10p - 55
(15MerSi)
Nerborough Plantations PLCOrd 10p - 35
9 (16MerSi)
Padeng Sensing Hidge PLC10p - 75
(15MerSi)

Singapore Pera Rubber Estates PLCSIk 5p - 58 (1514/69) RailWays No. of bergains included t Cenedian Pacific Ld 4% Non-Cum Prijuterch Tressi) 236g NPV - 40% (10Mr89) nterio & Cuebec Railway Co.5% Perm Deb Stight Gtd by C.P.) - 240 (13M:69)

Shipping No. of berguins included 281 London & Oversees Freighters PLCOrd 25p - 0% (15Mr69) Pid Ord 1p - 0% Brid Ord 25p - 850 NGC PLCVer Vig Ord 5p (Ex Rts,Ex Div) -250 1 2 3 250 1 2 3 prinquier & Oriental Steam Nev Co Warrants to purchase DKI SK. — 220

Utilities No. of bargains included 16 (10M/85)
GTE CorporationCom Six \$0.10 - \$46
(10M/85) Barton Transport PLCDfd 160p - 550 (108/69) Ship Canal Co5% Perp Pri 21 - 21.1 11% (108/69) Perp Pri 21 - 21.1 11% (108/69) Perp Pri 21 Dels Sis 1289 - 258 (108/69) Shimsey Docks & Harbour Co5%% Red Dels Sis 1289 - 258 (108/69) Shim Red Dels Sis 54/97 - 270 7 (148/69) 6%% Red Deb Sik 96/99 - 276

Water Works No. of bergains in No. of bargains Included3
Cambridge Weater Co7%% Red Deb Sitt 8850 - 290 4 (15Me89)
Classier Waterworks Co3.15%(Fmby 4.5%)Pf Sit. - 2900 (14Me89)
East Anglan Water Co3.5%(Fmby 5%)Cons Ord Sit. - 2370 (15Me89)
East Servey Water Co7.5% Sed Deb Sit. - 91/39 - 228 (13Me89)
- 238 (13Me89)
75% Deb Sit 61/36 - 238, (15Me89)
75% Deb Sit 61/36 - 238, (15Me89)
Mid. Kent Water Co3.5%(Fmby 9%)Cons Ord Sit. - 2390 (13Me89)
Mid. Southern Water Co7.5% Red Deb Sit 91/83 - 235% (15Me89)
Mid. Southern Water Co7.7% Red Deb Sit 91/83 - 235% (15Me89)
Mewcaste & Gatesbase Water Co7% Newcaste & Gatasheed Water Cod%
Cons Deb Sit. - 235 (10M/89)
North Survey Water Co5%% Red Deb Sit.
84/95 - 234 6 (15M/89)
South Staffordabire Waterworks Co
3.5%[Firtly 5%]Cons Prf Sit. - 2300
4.9%[Fibly 7%]Field Prf Sit 88/90 - 230

4.9%(Fob) 7%(Fad Pri Sit 88/90 - 2: (10a/s3)
4% Perm Deb Sit - 235 (10a/s3)
4% Perm Deb Sit 88/90 - 295 (10a/s3)
Sanderland & South Shiede Water Co
7% Red Deb Sit 82/94 - 285
West Hampshire Water Co-Crd'S14.9%
MacFmly 7%(210 - 2160 (13a/s3)
3.15%(Finly 4%%)(Pri 210 - 700 25 (15a/s3)
3.85%(Finly 5%%)(Pri 210 - 875 900 (15a/s3)
(15a/s3)

(15M/89) lest Kent Wister Co 10% Fled Deb S& 93/95 — £96 (13M/89)

USM Appendix No. of bargains included 1147

AmBrit International PLC9% Cnv Uns Ln
Sk 1986 - 277 (10Mr89)
Apolio Metale PLC8g/Neg Case Cnv Red
Pri 10p - 128

SLP Group PLC8g Red) Cnv Cum Red Pri
10p - 111 2 (15Mr89)
Straed Inclustries PLC9.5% Cnv Uns Ln
Sk 1991 - 2159
Claysiston PLC8.5%(Neg) Cnv Cuss Red Pri
21 - 140

Continental Microwave (14dps) PLC8.0%
Cnv Cum Red Pri 2005 E7 - 108

Derby Group PLC0rd Sp - 153

Derby Group PLC0rd Sp - 153

Derby Group PLC0rd Sp - 153

Derby Group PLC178. Cnv Uns Ln
Sk 1995 - 298 102

Pergsbrook Group PLC178. Cnv Uns Ln
Sk 297 - 289 (14Mr89)
Gibtoo Lyons Group PLC78. Cum Cnv
Red P1 S1 - 160 (14Mr89)
Gibts Mew PLC0rd 25p - 255

Grout Southern Group PLC3.75p Cum Cnv
Red Pri 5p - 955 (14Mr89)
Hodgson Holdings PLCCnv Pri 5p - 82
(15Mr89)

Kunick PLC7p (Neg) Cnv Cum Rad Pri 5p No. of bargains included 1147 (15Mr89) Kunick PLC7p (Net) Cav Cum Red Pri Sp - 123 New England Properties PLC 10% Caw Lins Ln Stk 1930 - 21050 150 Coatto Group Incs.750(Nag CanCumRedShe of Pld Set \$0.10 - 120 (13M/89) Cullipotti PLCNew Ord Sp (FpiLA-194/89)

Algoma Central Railway £103+6 (14/3)
Algoma Central Railway £103+6 (14/3)
Ampol Expir. 804 (15/3)
Ampol Expir. 804 (15/3)
Ass. Foundation inc 65 (14/3)
Asstralis Minloy 3½ (14/3)
Berjactal Tin Dereiging 5½
Bounty Invs 964
Celemee Canada £16.1875
Charchill Resources 36 (15/3)
City Developments \$33.77157,3.77205
Coopers Resources 38 450,8 (10/3)
Caltus Resources 38 450,8 (10/3)
Caltus Resources 38 450,8 (10/3)
Caltus Resources 32 (14/3)
Forest Victoria Gold 9 (15/3)
Haoma North West 14 (14/3)
Haw Par Brus Int (Singapore reg) \$\$3.296 Haonaa North West 14 (14/3)
Haw Par Brus Int (Singapore reg) \$\$3.29662
(14/3)
Hexnel Corp \$3.44 \(\text{Lip} \) 44
Highreid Steel & Vanadisms \$3.95 \(\text{R16.40} \)
Hooter Corp \$0.25 \(\text{Lip} \) 10/33
Hoter Resources 100 (15/3)
Idea Power to £1/3 \(\text{Lip} \) 10/33
Idea Power to £1/3 \(\text{Lip} \) 10/33
Instructive Gold NL Ord 44 (13/3)
Kalgoorile Resources \$3\(\text{Lip} \) (15/3)
Killinghall Tip (Malaysta) Berhad Ord
MSZ 985,3.10
Kallam Malaysta Ord 274
Magnous Resources 1500
MCLarity Foresp R12.40 (14/3)
Rational Electronics (Consolicated) 5 (14/3)
Orbit Oil & Gas (S0.640 (13/3)
Orbit Oil & Gas (S0.640 (13/3)
Orbit Oil & Gas (S0.640 (13/3)
Rational Milaing 775 (15/3)
Reg Gold Corp (53.49/124 (10/3)
Reg Gold Corp (53.49/124 (10/3)
Reg Gold Corp (53.49/124 (10/3)
Reg Foresp S38.726 (13/3)
Singapore Land S59.89599 (14/3)
Singapore Land S59.89599 (14/3)
Singapore Land S59.89599 (14/3)
Third Canadian Gen Inv Tst £194 (13/3)
United Overses Land S51.9094,20375 (15/3)
Third Canadian Gen Inv Tst £194 (13/3)
United Overses Land S51.9094,20375 (15/3)
Volume Miserals 206 (10/3) 3)
WestHeid Minerals 206 (10/3)
WestHeid Minerals CS1.7661.856 (13/3)
WestHeid Minerals CS1.7661.856 (13/3)
WestHeid Minerals AS2.856
WestHeid Minerals AS2.856
West Ind. Corp. HKS10.2363
Woog ladi Hidgs. HKS1.536 (15/3)
Zanex AS0.01 (13/3)
Zone Petroleum 13 -79
RSV Information Systems N.V.Ord FL0.05
-73 5 6 20
Randsworth Trust PLC7% Cum Cav Red
Pri 21 - 108 (1334-29)
Senage Group PLC6.5% (Rat) Cum Red
Cav Pri 21 - 108 (144-29)
SelecTV PLCOrd 1p - 18

By Perintesion of the Stock Exchange Co.

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FINANCIAL TIMES

هكذاصم الأصل

LONDON STOCK EXCHANGE

Equities fall heavily after US data

NEWS OF a substantial rise in US producer prices last month delivered a sudden jolt to confidence yesterday in a London equity market already con-cerned about inflationary pressures at home. The FT-SE index suffered its heaviest one day fall for a year as fears that the US Federal Reserve might tighten credit policy fuelled worries over the outlook for domestic interest rates, UK Government bonds fell by around 11/16 of a point in ner-

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Some analysts suggested that the fall, which took nearly 50 points off the FT-SE at worst, might have been over-done. Equities, already below

<u> </u>	·	
Accou	at Dealing	Dates
Feb 27	Mer 13	Apr 3
ption Declarat Mar 9	Mar 20	Apr 18
ted Deathogat Mar 10	Mar 31	Apr 14
occurt Day: Mar 20	Apr 19	Apr 26
تمعل مجيل سيبا	ingo niny taka	pidot from

the FT-SR 2,100 mark in early trading, when the European Commission's plan to review European brewery practices hit UK brewing stocks hard, had struggied back above this level when the anouncement of a I per cent gain in US producer prices in February reached the trading screens; share prices

quickly turned downwards again as Wall Street confirmed London expectations by open-ing with widespread falls. At the close, the FT-SE Index was 39.5 points lower at 2,073.1, the largest one day setback since March 24 last year when the Footsie lost 49.5:however. the Index fell 39 points on

August 25, 1968. Turnover details showed a less dramatic picture. Seaq volnme at 537.3m shares failed to match the previous day's 547.1m figure. Yesterday's total was fairly modest until the US news reached London, and there were indications of heavy inter market activity as the first week of the trading

Account which has included the market's somewhat muted reaction to the UK Budget.

came to its close.

Equities opened lower, with
market makers clearly unloading shares from trading books built up ahead of the Budget and now looking somewhat over-optimistic in view of the market's somewhat cool response to the Chancellor's speech. This technical shakeout was encouraged by the bearish response to the EC breweries inquiry.

However, prices steadled as soon as the professional sell-off had been completed and "we all went off to lunch", to quote

The US prices announcement came as a bolt from the blue. UK shares were quickly marked down by around 16 FT-SE points, although some traders doubted if many shares had changed hands. Selling then began in earnest as London correctly anticipated a gloomy start in the New York market.

This week has proved painful for equity traders, with the fall of 11.9 FT-SE points dis-guising some whiplash price There were hints yesterday

that one market maker had lost as much as £20m over the week, and that others were nursing bruised shins.

amid vague speculation that a takeover approach was in the

offing.
The electronics sector was

buffeted by sizeable UK and overseas selling, caused, dealers said, by the retreat on Wall Street. British Telecom ran back 9 to 275p with nearly 10m

traded, while Cable & Wire-less, upset in midweek by a downgrading issued by County

NatWest, down 10 to 460p.

albeit in much thinner turn-over of 2.8m. GEC were upset

by further worries over Minis-try of Defence opposition to the joint GEC/Siemens move to

acquire Plessey; GEC shares

lost 7% to 235%p on 9.4m. Racal Electronic fell 4 to 380p

on 4.4m but Racal Telecom, helped by buying stimulated by the recent US presentations,

Speculation that Thorn EMI could be casting an eye over Chrysalis (up 15 to 165p) upset Thorn EMI which dropped 15

A big two-way pull devel-

oped in Ferranti with the shares a fraction up at 106p after turnover of 5.5m. Mr Chris Tucker, at Kleinwort Benson reduced his forecast for

1989 to £87m and that for the

following year to £94m and said: "Ferranti is undercapital-

ised and will find progress dif-

ficult for the next couple of years." Nomura and BZW low-

ered their forecasts for Ferranti earlier in the week.

Engineering stocks were hit

managed a 4½ gain at 329p.

FINANCIAL TIMES STOCK INDICES High Low High Ago 91,43 86.18 127.4 49.18 (18/4/86) (14/12/88) (9/1/35) (3/1/75) 80.29 BB.65 88.59 99.44 99.59 99.29 99.30 1761.1 1349.0 1926.2 49.4 (14/3/89) (8/2/88) (16/7/87) (25/8/40) 194.2 192.2 312.5 154.7 734.7 43.5 (7/1/68) (17/2/89) (15/2/83) (26/10/71) 192.1 240.0 • S.E. ACTIVITY

Ord. Di. Yield Earning Yid %(full) P/E Ratio(Net)(4) SEAO Bargains(5pm) Equity Turnover(5m)† 4.39 10.69 11.31 30.634 1458.59 4.33 10.53 11.46 32,994 1230.32 39,563 564.9 10.62 11.37 32,083 1081.80 36,930 546.3 Equity Bargainst 35,939 44,708 600.2 Ordinary Stare Index, Hourly changes

Opening 010 am. 01f am. 012 pm. 01 pm. 02 pm. 03 pm. 04 pm. 17296 17238 17265 17321 17295 17194 16989 17038 DAY'S HIGH 1732.5 DAY'S LOW 1696.5 Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, ±Nii 11.02 †Excluding intra-market busi

Indicas Mer 16 Mar 15 Gilt Edged Bergeins 101.6 Equity Bargains Equity Value 2948.2 2528.6 5-Day average 101.8 103.6 245.7 245.0 2605.1 2479.8

London Report and latest

EC probe clouds the beer

The implications of the probe into the European beer market agitated the brewing sector and the situation worsened considerably following the ner-vousness which later afflicted the equity market in general. A specialist trader spoke of fre-netic bouts of activity, mostly between marketmakers, and signs of some institutional investors lightening their expo-

Recovery movements were attempted but soon abandoned as tension mounted on illfounded reports that the separate Monopolies & Mergers Commission investigation into the UK tied house system would be made known over the weekend. The sector finally resembled a hattlefield with losses extending well into dou-

ble figures. The major stocks closed above the lowest levels but Bass still recorded a loss of 26 at 934p, while Allied-Lyons at 9349, while Altied-Lyons were 17 lower at 4739. Grand Metropolitan dropped 13 to 5449, Whitbread A" 15 to 3449 and even Guinness suffered with a fall of 14 to 4159. Green-all Whitley provided the only relief, rallying 8 to 3059 as takeover hopes revived. takeover hopes revived.

House sale

Broker James Capel's much talked of Trafalgar House sell note revealed itself to an expectant market. Its bearishness had been partly discounted by falls on the previous day when the sellers were said to have included Capel.

The stock continued its decline - faster than the rest of the market - ending 12 lower at

Many marketmakers agreed with Mr Simon Hayes of Capel who said that the stock had risen too far, too fast. "The rise has been on stories of projects that won't see a return until the late 1990s," he said. "In the meantime Trafalgar House has some short term problems." He singled out the housing market, which looks set to decline over the next 20 months. "Better margins will not be enough to improve profits in that sec-

He also said that shareholders were rightly concerned that they may be called upon for additional funds. "Gearing is over 40 per cent and will rise towards 50 per cent." Large infrastructure projects such as the Channel tunnel and stories of possible bid moves for the likes of Costain or (Alfred) McAlpine would mean 80 to 90 per cent. "On a risk/reward Toisis

basis, the price should be S46-350p, a 15 per cent discount to the market."

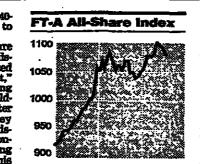
Mr David Ireland at Hoare Govett struck a more optimis-tic note. "Capel's view is based on very low profits forecast," he said, pointing out, among other things, that housebuilding accounts for only a quarter of Trafitgar's business. They agree that a 15 per cent discount to the market is reasonable. able, but Mr Hayes is aiming for £243m pre-tax profits this year compared with Mr Ireland's £252m and what the latter calculates to be the average of 12 other brokers' fore-

Lonrho tread water Lonrho shares kept their head above water as stories floated round the market that two prospective buyers were showing interest in Mr Alan Bond's near-20 per cent holding of 95m shares, which is to be sold by tender at a minimum price of 385p. There was also a report that the stake had already been sold, although interested parties may submit

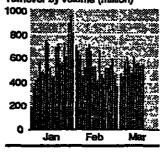
offers up to April 17.
Standing well below 385p —
a level thought too high when
announced earlier this month - the shares responded initially to a burst of marketma ker activity and then the inevitable reawakening of speculative interest. They rose to 339p and looked set to continue the trend before the movement was checked by the mid-afternoon events in the wider market. Volume improved on recent standards, reaching 3.4m shares, but bore little comparison with the hey-

days of a few months ago. The strong showing by crude

oil prices over the past couple



Equity Shares Traded Turnover by volume (million)



of weeks - in response to

This was partly due to strong

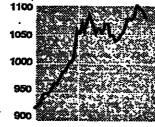
NEW HIGHS AND LOWS FOR 1988/89

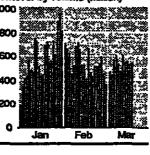
HOW HIGHER (1985)

DT. MARKE, A PUBLIC MOVE. STUZ. SHOUSE
(1) AMERICANS (10) CAMARNIS (8) MARKS
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(W), Coole Int., FORCO, MTM. STURES No. Crocks int., Fosson, NTM, STORES (N), Crocks int., Fosson, NTM, STORES (1) Clinton Cartie, RLEICTRICALS (18) ASEA AB "A", Electron House, Erickson (L.M.), First Tech., Hartand Store, Missya, Nth. Tellecore, Pegkausi Sincer, Missya, Nth. Tellecore, Pegkausi Sincer, Missya, Nth. A Lany, Charless, Garton Eng., Bd. Hidos, Sincer Eng., Tyzack, Victorific, FOOOS & Cally Ferm Int., Meet Trade Sup., Hottis, REPUSTRALS (SR) ADT., AGA AB. ASD, Actier, Astor Assocs., SSS, Boot (1.), Christies int't., Costet, Epicure, Gloos, Granach, Hughen (H.T.), Hurtingdon Int'l, ISA ter'l., Jacob Strangic, Lawter, Metville group, Nestor-ONA, Socuriguard Grp., HESERBANCE (SP Amers. Int. Grp., Aon Corp., March Mol. er'ts., Listense (4) Castie

	Alses	Falls	S
British Funds	5	94	
Corps, Dom. & Foreign Bonds	1	12	
ledustrials	204	774	
Financial and Prope	58	365	
Olls	27	31	
Planiafloris	2	1	
Rimos	30	42	
Others	110	47	

RISES AND FALLS





Saudi Arabia's decision to cut sales to Japan, Europe and the US – gave another boost to an oil sector enjoying a return to extremely high levels of turn-over. Yesterday crude oil prices made further rapid progress with April Brent up another 30 cents to \$18.70 a barrel. This, coupled with a highly bullish seminar on oil and oil and gas stocks given by kleinwort Benson, the securities house, helped arrest a slide in oil share prices triggered by the overall weakness of UK equity markets.

Turnover in the energy sector was equal to the heady levels experienced in midweek.

Comma., Chryselle, Orient Express Holets, TV-m., REWIRPAPERE (2) Builder Group. Clarke Hoteer Love H-6 & B., Paragon Comms., Clarke Hoteer Love H-6 & B., Paragon Comms., Shandwick, Wace Grp., Yellowhammer, PROPERTY (2) Arlingham Soc., Derweet PROPERTY (2) Arlingham Soc., Derweet Received Communication Communi PROPERTY (\$) Articipan Seo, Dervect Valley, Mariar Esta, September (1) Seo Containess, SHOEE (1) Seo Se Fisher, SOUTH AFRICAISE (1) SASOL, TEXTILES (2) ARIAC TEXTILES (3) ARIAC TEXTILES (4) ARIAC TEXTILES (1) ARIAC TEXTILE

SEEY LOWS (12).

BURLDONGS (7) Carron Phoemix, STORES
(1) Parnide Group, POODS (1) Sims Food
Grp., BESURANCE (2) Allied Ins. Brokers,
Berry Sirch, PAPEES (2) Monotype, NSPS
Const. Grp., TEXTILES (3) Drummond,
Mackay Hogh, SEET, TRUSTS (1) LLT.

FLigs., MINES (1) New Seblos.

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	Alses	Falls	Same	Rises	Falls	S
British Funds	5	94	10	152	308	
Corpe, Dom. & Foreign Boads	1	12	31	27	33	
Industrials	204	774	600	2,208	2,035	3
Florincial and Prope	58	365	243	964	849	1
Olle	27	31	14	159	101	
Planiafforts	2	1	8	7	8	
Military	30	42	111	216	167	
<u> </u>	110	47	75	414	263	

demand prompted by the Kleinwort seminar, and also to a spate of bullish notes on oil prices and the oil and gas sec-

tor over the past two weeks. Kleinworts has raised its recast for Brent for the first half to \$17 a barrel in the face of rising demand and news that Saudi Arabia is moving back in line with its production quotas. Kleinworts high-light the fact that the oil sector is back at the same relative low as last October in spite of a 60 per cent rise in crude prices. Shearson Lehman Hutton,

the US securities house, has been recommending a change of strategy in the sector, "go overweight," says Shearson. The oil team at Shearson adds:"The current level of the sector relative is completely inappropriate for today's bullish operating environment. We look for 10-15 per cent outper-formence over the next 12 months." Commenting on yes-terday's performance, Nick Clayton at Shearson said: "The US economic figures hit the oil stocks but it presents an ideal buying opportunity in the

Of those pushing the oil sec-tor, Smith New Court has recently been recommending a "switch" out of Shell into BP, and straight buying of BP - "the shares are fundamentally cheap," says Steve Turner, an oil company analyst at Smith, while BZW have also being

pushing BP stock.

BP "old" managed a minor gain, closing at 293%p on turnover of 12m, while the "new" were unaltered at 188%p on 12m. Shell slipped 5% to 391p on 3.6m and British Gas closed a fraction up at 179p on 11m ahead of the industrial tariff schedule expected to be published on Monday, last week British Gas announced price rises for domestratic gas of 3.3 per cent

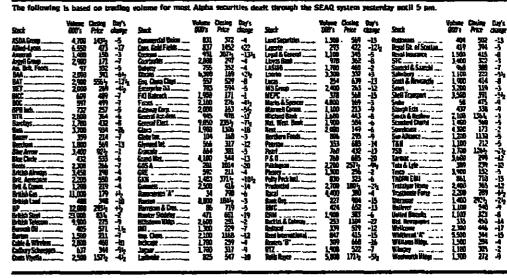
Enterprise Oil fell sharply at one point touching 589p, but later rallied to close a net 5 off at 594p; at the egm shareholders approved the acquisition of Texas Eastern's overseas oil and gas assets. Enterprise will be quoted "ex" the rights issue on Monday and oil sector observers will be looking carefully for any signs of stake-building in Enterprise. Talk in the market is that the new nil paid shares will present an ideal opportunity for French group Eff Aquitains to increase its holding from 25 per cent to 30 per cent, as a possible launch pad for a full bid later

in the year.

One of the few firm spots was Consolidated Goldfields, 22 up at 1452p ahead of today's first closing date for the bid from Minorco. The market still homes to see the terms lifted hopes to see the terms lifted nearer £15 a share.

"A remarkable performance" is how one dealer described Dixons' showing — a rise of 437 1,366 1,119 4,145 3,786 6,718 2½ to 169p with more than 6m

TRADING VOLUME IN MAJOR STOCKS shares changing hands. After a dull start a large trade of about 1m shares at 167p rekindled recent bid speculation. Dealers said they expected the "large buyer" to return on Monday and Tuesday. Sock Shop, under pressure all week, went against the trend with a rise of 6 to 113p



by technical falls across the board. Hawker Siddeley was typical, shedding 19 to 681p in thin trading. Dealers had bought stock in Tuesday's sharp rise, itself inspired by heavy business in the options market. "A retreat on the New York futures market and today's weakness led to a liquidation of bull positions," said a marketmaker. Westland was the exception among larger stocks. It dismissed Warburg as its broker because of possible conflict of interest over GKN, which last September bought a 22.5 per cent stake in Westland and which is advised by Warburg. The change sparked stories of imminent stake-raising moves on Wes-tland stock, and the shares added a penny to 152p. "Every-one is sitting on Westland, no one is selling," said a market-

Opposing views adopted on Jaguar after the full-year figures with County NatWest WoodMac issuing a bny notice and Nomura Research recommending the stock a sell. The market

seemed confused and gratefully followed the overall trend, which saw the shares close 9 down at 317p. SPS Consultancy reacted sharply to the interim loss, the result of exceptional factors according to the board, and set-

tled 12 down at 68p.

Mountleigh featured the property sector with a rise of 6 to 163p with chairman Mr Tony Clegg buying the 14.1 per cent stake in the company previ-ously held by Sasea. The pur-chase of the 30m shares at 180p

maker. GKN ended 111/2 lower restores the chairman's grip on at 370%p on a turnover of the company.

Confusion surrounded the machinations behind trading in Connells Estate Agents the price fell 25 to 265p as the company announced termina-tion of the bid talks with a mystery third party which Connells refused to identify. A steep fall in P&O shares down 20 at 685p, was attributed more to the general market weakness than any concern over the preliminary figures

due on Monday.

Allied Textile went against the sector trend, rising 7 to 383p, on country demand and subsequent business between

Cther market statistics, including the FT-Actuaries Share Index, Page 11.

LEADERS AND LAGGARDS

Percentage changes since December 30 1988 based on

Thu	TLEGSÀ I	March 16
Shipping & Transport	30.29 28.87 28.84 22.368 22.39 22.30 21.55 21.47 20.84 20.98 19.96 19.96 19.92	S00 Share (Index

BENCHMARK GOVERNMENT BONDS

	COSPUS		- 1 100	CHENCE	7 000 100		100
JK GILTS	13.500	9/92	107-29	-10/32	10.74	10.57	10.42
	9.750	1/98	98-08	-18/32	10.05	9.97	9.76
	9.000	10/08	99-06	-20/32	9.09	9.07	8.92
IS TREASURY .	8.875	2/99	95-91	-40/32	9.52	9.34	8.22
	8.875	2/19	95-17	-63/32	9.30	9.14	9.09
APAN No 111	4.600	6/96	96.0404	-0.058	5.24	5.17	4.93
No 2	5.700	3/07	105.5336	-0.499	5.11	5.04	4.60
ERMANY	8.375	11/98	95,8000	-0.450	6.98 '	6.96	6.87
RANCE BYAN	8.000	1/94	95.0009	-0.432	9.31 4	9.31	9,19
QAT	8.125	5/99	83.2600	-1.120	9.16	9,14	8.98
ANADA "	10.250	12/98	87.5QQQ	-1.000	10.66 4	10.49	10.24
ETHERLANDS	6.7500	10/98	97.4750	-0.350	7.11	7.17	7.11
USTRALIA	12.000	7/99	90.6157	-0.277	13.70	13.62	13.89
ondon closing, 'd				ession S, UK in 3	2nds., d	there in	decimal

Technical Date/ATLAS Price Sources

COMMODITIES

WEEK IN THE MARKETS

Zinc leads base metals slide

THE SIGN of the bear was in the ascendant on the London Metal Exchange this week. Zinc and copper continued last week's retreat; aluminium at \$106 fall left cash aluminium at dipped below \$2,000 a tonne for the first time in 13 months; and nickel prices touched two month lows. In the absence of any signifi-

cant change in the fundamen-tal supply/demand picture for zinc dealers attributed the cash price's \$207.50 fall to \$1.872.50 a tonne chiefly to a general feeling that the market had become overbought in the run up to the recent record highs. Much the same could be said of copper. But in this case the fall was also influenced by a sharp rise in New York Commodity Exchange (Comex) stocks, which prompted sub-stantial Japanese selling. The LME cash price ended the week £85 down at £1,877.50 a

In contrast, aluminium's fall represented a continuation of the overall downward trend which took hold after the metal reached record highs last

when the LME cash price peaked at \$4,205 in early June, stocks in the exchange's ware-

\$1.961.50 a tonne.
Freer availability of supplies
was also reflected in the elimination yesterday, for the first time since September, of alu-minium's "backwardation" the cash premium over for-ward positions.

At last night's LME close cash metal was at a \$1 a torme

discount to the three months delivery quotation. That situation, known as a "contango" is regarded as normal - because forward purchases secure supplies without incurring storage, insurance and interest charges. A backwardation only

appears when nearby availability is tight.

There is no question about nickel supplies remaining light—and with LME stocks standing at only 2 and teams. ing at only 3,300 tonnes the \$500 a tonne cash/three months backwardation roling at last night's close could be seen as relatively modest.

But with competition to secure those stocks drying up in recent weeks the market trend has been downwards. On houses were just beginning to Treadly the cash position, recover from a low point of which less than two weeks earghout 33,000 tonnes. As that recovery has continued — a tonne, closed at \$16,800, and

although some consumer interest was attracted at that level the price ended with a net fall on the week of \$450 at \$17,200 a

tonne.
The bright spot of the week for the LME concerned a metal which has not been traded on the exchange since October 1987, On Thursday a UK high court judge turned down a claim against the LME and members of its committee by two Shearson, Lehman subsid-iaries for damages arising out of the exchange's handling of the crisis following the collapse of the International Tin Council's price support opera-

Mr Michael Green, the LME chairman, confirmed this week that there was "a strong possibility of the returning to the exchange as a trading vehicle m the next few months. On the London bullion mar-ket gold drifted down by \$5

before inflationary fears generated by a bigger than expected February rise in the US pro-ducer price index sparked a rally yesterday that left the price only 25 cents down on the week at \$393 an ounce. That rise came as something of a surpise as the dollar's strength in response to the index rise might have been expected to depress gold.
London's International

Petroleum Exchange had a lively week with crude oil futures for May delivery gaining \$1.31 to \$17.91 a barrel and May gas oil rising \$5.50 to \$148.25 a toune.

These advances reflected the strength of the spot oil market, where Brent blend crude rose \$1.80 to \$18.80 a barrel, helped by news of a bigger-than-expec-ted drop in reported US oil stocks. Reports of cuts in Saudi Arabian deliveries to Japanese customers, promised output cuts by non-Opec producers and the spate of equipment failures in the North Sea oil fields also contributed to the market's stronger tone.
Little of note happened to

influence London's leading soft commodity markets. Nothing much had been expected of this week's London meeting of the International Cocoa Council, so news that it was to end last night - instead of next Wednesday as scheduled had no discernible market impact. Talks were grinding on into the evening but no-one was expecting any real progress on the vexed issues of unpeld export levies and what price range should be defended by the International Cocoa Agreement's buffer stock oper-

ation.

Richard Mooney

■ Mr Colin Billiet, engineering director of Domnick Hunter Filters, has been elected president of the BRITISH COMPRESSED AIR SOCIETY. ■ CHARLES TAYLOR & CO has appointed Mr Bruce Sturgess as deputy chairman and chief executive. Mr David

Shepley-Cuthbert becomes finance director. **■ THE ROBERTSON GROUP** has appointed Mr Peter L. Dell and Mr D. Stuart Hay as Dell was chairman and chief executive of Courtaulds Engineering. Mr Hay was deputy chairman of the

CBI deputy

■ Mr Maurice Hunt has been

BRITISH INDUSTRY, He was executive director, operations, and secretary, and succeeds Mr Kenneth Edwards who has

appointed deputy director

CONFEDERATION OF

director

general

general of the

■ Mr J. Stuart Lewis has been appointed managing director of PRIVATE FUND MANAGERS, a new company formed by Edinburgh Fund Managers. He was first vice president, manager special products, Drexel Burnham Lambert.

agricultural division of ICL

■ HARRIS SEMICONDUCTOR has appointed Mr Geoff Hardern as area sales director for North Europe, and to head the UK operation. He was area sales manager.

■ NATIONAL MUTUAL LIFE ASSURANCE SOCIETY has

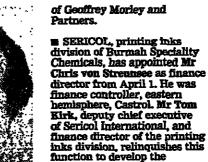
APPOINTMENTS

Mr Alexander Sparks (above) has been appointed chairman of BOWRING FINANCIAL SERVICES, and chairman of Bowring Accountants' Insurance Services, from April 1. He will relinquish his post as managing director of RICS Insurance Services, but will remain a director. Mr J.C. Mortimer succeeds him as managing director.

appointed Mr Christopher Russell as a non-executive actuary and tax consultant with Russell Harman & Co.

■ MEDIRACE has appointed Mr Alan Goodman as a director and chief executive of subsidiary Cambridge Life Sciences, from April L He will also become a non-executive director of Medirace. He is a main board director of the Agricultural Genetics Co, and head of the technology transfer

■ WARDLEY INVESTMENT SERVICES INTERNATIONAL has appointed Mr Christopher Galleymore as investment director. He was a director of the pension fund subsidiary



finance controller, eastern hemisphere, Castrol. Mr Tom nemisphere, Castrol. Mr Tom Kirk, deputy chief executive of Sericol International, and finance director of the printing inks division, relinquishes this function to develop the **■ WILLMOTT DIXON**

David Morgan as a part-time director. He will advise the board on legal and property **■ MORGAN GRENFELL**

INVESTMENT
MANAGEMENT has made the
following appointments. Mr Roger Yates has joined from GT Investment Management



Mr David G. Enstone (above) has been appointed director of marketing at DUNLOP aviation division, Coventry. He was marketing director of Field Aircraft and Metair Aircraft, Hunting Group.

Joining UB main board

Mr Eric L. Nicoli, managing director of UB Brands, wil join the board of UNITED BISCUITS (HOLDINGS) at the annual meeting in May. Mr Malcolm J. Little has been appointed managing director of UB (Ross Young's) from May L He joins from Northern Foods where he was managing director of the grocery

as a board member, and succeeds Mr John Partridge as chief investment officer. Mr Partridge heads the balanced pension fund business. Mr Adrian Frost leads a new specialist UK equity team. Mr Richard Curling, UK small companies team, joins the board. Mr Richard Garland has joined from Henderson Pension Fund Management as assistant

■ Mr Steve Hallam, general manager, and Mr Stewart Hague, company secretary, have been appointed directors of the LANGAR GROUP. Nottingham.

SCOTTISH FINE SOAPS. Falkirk, has appointed Mr Ronald A. Platt as managing director. He assumes the same role for the company's marketing and distribution division, Carronshore Marketing International. He

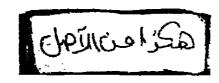
Mr Derek E. Cook has been appointed a non-executive director of POWELL-DUFFRYN from

was sales director.

April 1. He is deputy chairman of Pilkington, Lord Chilver, a non-executive director, has

For Current Unit Trust Prices on any telephone ring direct (listed below). Calls charged at 38p per minute peak FT UNIT TRUST INFORMATION SERVICE **AUTHORISED UNIT TRUSTS** Sicce 1 td (1600)F umia Unit Tst Migrs Ltd (1098) Sourc Lindon EC2M 4YR 01-626-343 ros: Public Occasion : 0800 010233 Sun Life of Canada Unit Mors Ltd (89) Dangi Fends European Bist. 34, 77.46, 77.46, 83.11 4390.23 European Bist. 34, 77.46, 77.46, 83.11 4390.23 European Acc. 34, 78.92, 78.92, 84.02, 4390.82 European Acc. 35, 121.6 121.6 128.1 128.11-1281.38 Minster Found Managers Ltd (1680)F Minster House, Arthur S. EUR 988, 81, 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 121.6 Morgan Greatell Unit Tet Wars Ltd (1.000)H 16 New Broad Street, London ECZW 1817 Dealers (1.626-0626)

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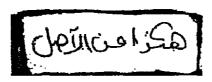
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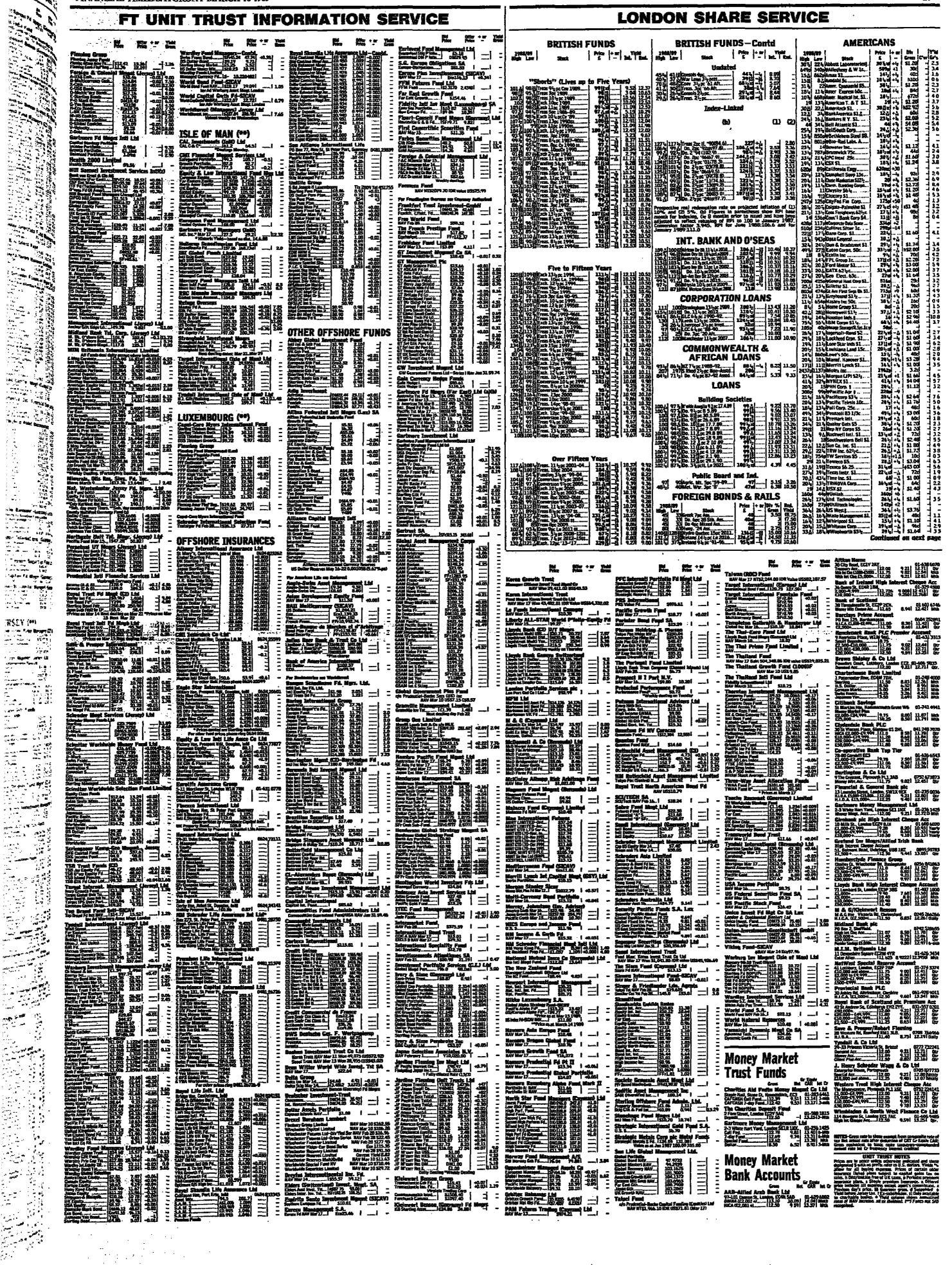
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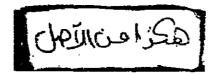
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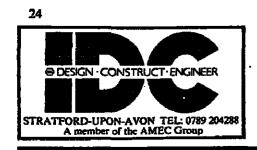


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FINANCIAL TIMES

Weekend March 18/March 19 1989



tied pubs may start **EC** row

BRITAIN faces possible conflict with the European Commission over jurisdiction on competition policy if the Government decides to break up the system of public houses tied to breweries as part of a shake-up of the UK brewing

industry.

Lord Young, the Secretary of
State for Trade and Industry, is expected next week to unveil a report prepared by the Monopolies and Mergers sion on the £9bn a year

The Commission, in its 2%-year investigation, has examined whether tied houses the system whereby most brewers own their own retail outlets in which they sell their own beer brands - are against

The system was cleared by the European Commission in 1984 in a special exemption, freeing European brewers from restrictions on vertical

integration.
On Thursday the Commission announced that it would examine the European brewing industry in an attempt to ensure free competition in the run-up to 1992 and the single market.

The review, expected to take at least nine months, could lead the Commission to change the current EC regulation on tied houses and exclusive purchasing agreements.

However, until that time, UK brewers would be free to appeal individually to the Commission to uphold its own ruling if the British Government sought to abolish the tied house system.

This could provoke conflict between the UK and the

Commission over who has final jurisdiction over competition In theory, Brussels can only

enforce competition rules for cross-border trade, but the line may be hard to draw, when pubs and bars across Europe sell beer from several member

In London, share prices of breweries fell yesterday as the City feared that the EC review foreshadowed abolition of the

The stock market interpreted possible radical recommendations from the MMC as depressing profit margins in the industry. Shares in Bass, Britain's biggest brewer, fell 42p at one stage before recovering to close at 934p, down 26p on the

Reform of Rate swaps case unlikely to reach court until July

THE HIGH COURT is unlikely to hear arguments about the legality of the London Borough of Hammersmith and Fulham's interest rate swap contracts before July at the earliest, leaving unresolved the fate of millions of pounds in payments

in the swaps market.

Bankers following the case say Deloitte, Haskins and Sells, Hammersmith's district auditor, is not expected to file in the High Court until after Easter, with a place on the calendar unlikely before July. If a slot is not obtained in July, the case will probably not be heard until the autumn.

on the timing of the case, which had been expected to receive a hearing by the end of this month.

A committee of banks which are counterparties to local authority swap transactions, formed under the aegis of the British Bankers Association, is planning to urge banks to avoid actions which disrupt

A letter is being prepared for distribution to the 60 to 70 bank members next week urging banks to delay any legal action until the case of Hammersmith is decided by the High Court.

Two more councils said yes-Two more commiss said yesterday they, were holding up payments due to counterparties in swap transactions after legal advisers had told them the swaps might be illegal. That brought to four the number of councils which have

halted payments.
The Labour-controlled borough of Harlow in Essex has told three banks and three local authorities that it would not make payments due under swap contracts. Mr Derrick Harmon, treasurer, said the authority had four transac-tions on its books in which it appeared to have been an inter-mediary between other author-

tites and banks.

Those will not be paid, and nor will obligations under four separate swap options contracts which have a notional principal value of 240m. Payments under the swap options contracts due before the end of May total less than £500,000, he said. Mr Harmon said that one of the bank counterparties had

told Harlow it was considering taking legal action to force

The borough of Blackburn, Lancashire, has said it will withhold a £32,000 payment due this mouth to one of its banks and that that it has been told by Ogwr Borough Council that an identical payment due to it will also be withheld. Mr Kevin Cooper, assistant treasurer at Blackburn, said the authority has swaps out-standing with a notional prin-cipal value of about 230m, far

smaller than its overall loans outstanding of £160m. Black-burn has not identified the bank counterparty, but it is said to be Salomon Brothers. legality of all swap contracts and has decided that it would be prudent to withdraw from this type of financial instrument as soon as it is prudent. The International Swap Dealers Association, a trade associ-

ation, is surveying members to determine the extent of their exposure to local authority transactions. The study is expected to be completed in

More join HK exodus to Bermuda

By John Efflott in Hong Kong

THE RUSH of Hong Kong companies to move their legal domicile outside the colony ahead of the reimposition of Chinese sovereignty in 1997 has been joined by Hongkong Land, one of the colony's big-gest landlords.

The company, the property development arm of the Jar-dine group, said yesterday it was moving its legal domicile to Bermuda in a move linked to a HK\$5.1bn (£380m) restruct-

The decision comes five years after Jardine Matheson, the group's original holding company and one of the col-ony's main trading "hongs," caused a political uproar when it was the first to move its domicile to Bermuda. Two companies owned by

the Lau brothers - Evergo Holdings and China Entertain-

also announced yesterday that they, too, were setting up hold-ing companies in the Atlantic island tax haven.

That means that nearly 20 Hong Kong companies have now moved their legal domicile to Bernada.

The rush over the past 15 months by Hong Kong companies owned by Chinese entrepreneurs, mostly from the colbut also from Thailand Indonesia, has been upted by fears that the Chinese Government will find ways of changing the colony's laws against the interests of their businesses.

Mr Nigel Rich, Hongkong Land chairman, said yesterday: that could happen in Hong Kong and we are mindful of the possibility that the situa-tion could change." A particu-lar concern was the possible introduction of taxation on overseas earnings. Jardine's action in 1984 coin cided with uncertainty over the colony's future and led to fears that this would cause a

flight of capital.

But Mr Rich argued yester-day that these fears had proved groundless because the group was undertaking big invest-ments in Hong Kong and that such moves were no longer politically significant. Hongkong Land was looking for overseas investments in countries such as Thalland and

Singapore and the move would help the development of such international interests. At present it has almost 100 per cent of its assets in Hong Kong.
"We will always remain substantially invested in Hong Kong." Mr Rich declared
Hongkong Land restructuring and results, Page 12

remained strong, but analysts were uncertain whether it would break through the top of its trading range of around DM1.90. If it did, the West Ger-man monetary authorities might be forced to raise their

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Financial markets plunge continued from Page 1 interest rates, they said. Bundesbank officials, how-

ever, said they saw no immediate pressure for a rise in German interest rates. Inflationary had peaked and short-term

interest rates had doubled In New York, prime lending rates are expected to be raised by another half point within the next two weeks from 11.5 per cent amid expectations that the Fed will push its tar-get for the Fed Funds rate, the rate at which banks borrow funds overnight, above 10 per cent from around 9% per cent. Taking January and Febru-

ary together, the producer price index made its biggest two-month advance since 1981. The sharp rise for the second successive month continues the pass-through of strong increases in the prices of crude materials and industrial supplies in earlier months, espe-cially in drought-affected foods, and more recently in

However, the figures for crude and intermediate stages of production suggest that the food shock may be abat-ing - though the prices of foods sold fresh jumped 9 per cent in the month, partly reflecting weather conditions. Fresh vegetable prices jumped more than 35 per cent in the mouth, but the return of mild weather should produce a corExcluding the volatile food and energy component, the index in February rose by 0.6 per cent compared with 0.4 per cent in January.

foodstuffs for processing fell 1.3 per cent in February after going up 4.3 per cent in the previous two months. The prices of other crude industrial supplies, apart from energy, were unchanged, while the prices of partly-processed industrial inputs, apart from food and energy, rose 0.5 per cent, the average pace for the last four months, and somewhat below the 1988 average.
The index thus gives clear

tion feeds through to wages.

For the year to February, consumer food prices have risen 7.2 per cent, and fresh foods by 24.3 per cent. Meats and poultry, where feed prices are sharply up, and supplies are short after the drought, are 20.30 per cent above 1988, and are expected to take up to a year to return to normal.

Other cost pressures outside the energy sector remain mod-erate. Animal feeds and crude

warning of further rises in inflation at the retail level; but they suggest that the increase may not be long sustained. Industrial economists now believe that retail price inflation in the US will peak at 5.5 to 6 per cent. The key concern for the Fed, reflected in the reports from regional member banks earlier this week, is how far this retail price accelera-

up." Business discipline, Page 6

Steadying Tory nerves Continued from Page 1

Government to slacken its pace. "The brutal message which we have to put - without any apology or compromise

— is that we change and prosper or stagnate and fall."

That view was echoed by Mr John Major, Chief Secretary to the Treasury, who said there could be no question of any retreat from the Government's determination to reverse the recent upsurge in inflation. High interest rates were not popular but there was no pain-

Allowing inflation to take root would be "unthinkable" and would not win the Conservatives the support of the vot-ers. He told the conference: "This Government has shown time and time again that it has the determination to pursue the necessary policies through

temporary squalls."

It would do the same again.

way of controlling price

In a strong defence of the Budget, Mr Major said the £3bn saved in debt interest pay-ments by repaying the national debt would be available for extra spending on key services such as health and education and for future tax cuts

Mr Kenneth Clarke, the Health Secretary, adopted a similar theme in a speech designed to underpin the Gov-ernment's commitment to its NHS reforms. It is thought that Mr Clarke and Mrs Thatcher have been taken aback by the scale of opposition to the proposed changes.

Yesterday the Secretary for Health went out of his way to rebut Opposition charges that the plans envisaged dismantiing the present system. "We have turned our back on privatisation yet again and as firmly as anytime before," he

Mr Clarke was equally insis-

ment would not back down from plans to inject more effiing for creation of self-govern-ing hospitals and the introduction of hudgets for general practitioners.

Nor was it prepared to com-promise on its determination to introduce new contracts for GPs to provide incentives for health promotion

Mrs Thatcher is today expec-

ted to give a similarly firm defence of her plans to privatise the water industry - a plank of the Government's programme which opinion polls have consistently shown to be unpopular. Her aides have rejected sug-

gestions that she has "taken charge" of promoting the privatisation, but the Prime Min-ister is thought to be con-cerned that the Government has so far failed to get across what it sees as the benefits tent, however, that the Govern- that would flow from the sale.

Army puts faith in Marilyn

to fill the ranks By David White.

Defence Correspondent OF ALL the acronyms that military minds have invented, surely the sweetest one is

Marilyn.

The image of Marilyn has been conjured up to soothe the British Army's worst headache for years - a looming short-age of willing youths to fill its

Marilyn stands for Manning and Recruitment in the Lean Years of the Nineties. A classi-fied study, under this inspired title, on ways to tackle the problems ahead was made last year, and some of the first results will soon become

A nationwide television recruitment campaign is scheduled to begin shortly. It will be the first TV advertising for the regular Army for eight

years.

The approaching demographic "trough" has been worrying the Army for some time, but in the last year the gap between manning requirements and actual strength, which totalled 156,000 at the end of last year, has begun to widen.

In the key bracket of 15-to-19-year-old males – from which the Army recruits 80 per cent of its soldiers – the available population is expected to drop by as much as 30 per cent from a 1962 peak, reaching its nadir in 1994. reaching its nadir in 1994.

Non-officer strength is already about 2,000 below requirement. Expectations of lower unemployment and competition from industry and commerce and from Youth Training Schemes will make recruing harder in future.

The officers the expected problem is less dramatic but

problem is less dramatic but still serious. There is already a still serious. There is already a shortage of 260. Half of the intake are non-graduates, the number of whom is expected to drop by 20 per cent to its lowest point in 1995. Among graduates, the auticipated fall is 10 per cent, bottoming out in 1999.

Apart from spending more than £1m on the advertising campaign this year, and proba-bly even more next year, the Army plans to bring more en into its ranks (t are now just over 5,000) - but not in direct combat roles. There are also proposals to improve what officials admit

is a "disappointing" recruit-ment rate among black and Asian ethnic minorities (only about 1.2 per cent of the intake, although these groups make up almost 6 per cent of Britain's 15-to-24-year-o Unlike some civilian employers, the Army can

hardly turn to pensioners, or even large numbers of middle-aged people, to fill its gaps. However it is considering recruiting older officers for some specialisations and is trying to contact and re-enlist people who have left.

To keep officers and men (and women) the Army is

looking at a range of improvements in pay and conditions. It hopes to offer access to civilian qualifications at all levels, and a scheme for aca-demic recognition of officer courses, which could lead to degrees under a system of credits - on the lines of the military degrees awarded in many other countries – is under consideration.

Officials say they may have to help borderline applicants to reach minimum entry standards. They deny that stan-dards will fall, but one official have been taking more people towards the lower end than we

Crosswinds from Wall Street

The London market really does seem to have a thing about the ides of March, give or take a couple of days. Yesterday's 40-point slump in the FT-SE was the biggest since March 20 last year, and there was a nasty bump in March 1967 as well. The immediate cause this time was Wall Street; but there was also that old seasonal factor, the Budgest

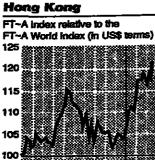
the Budget.

As a presenter, Mr Lawson is adept at pitching to the market's mood. His picture of a controlled slowdown by the summer, complete with lower interest rates and without damage to corporate profits, was taken as plausible on Tuesday. Thursday's figures on UK labour costs rather spoilt that, and by yesterday the market was not disposed to take kindly to US producer price inflation twice as high as forecast. Since the last set of disappointing US data at the start of February, Eurodollar interest February, Eurodollar interest rectuary, Eurocollar interest rates are up more than a full point. Last week, the Bundes-bank pleasantly surprised everyone by pointedly refusing to join in the interest rate chase; with a bit of bad luck, the pressure could now be back on again.

It was not surprising that Wall Street should have taken yesterday's inflation figures so badly, if only because of the consistency of the price rises across a broad front. Earlier data on US output were particularly unreliable, if only because the extraordinarily warm weather in January spoilt the seasonal pattern of housing and construction. Now, with higher oil prices likely to feed through over the next several months, Wall Street will be particularly vul-nerable to any confirmation of bad news on consumer prices

This looks slightly at odds with Mr Lawson's assertion that world interest rates look close to their peak, though he could yet be proved right. In any case, the question for the UK is how far it could withstand a further round of interest. stand a further round of meat-national rate rises; the optimist would say, after all, that the UK has already gone through the pain of early tightening, and that the London market has already paid for it in terms of underperformance in the second half of last

On the other hand, it has been making up for it hand-somely ever since. The outperformance was not confined to January. Wall Street might have risen 100 points this month before yesterday's set-back, but it was still below its FT Index fell 34.6 to 1,705.5



from strength to strength, and was comfortably at a post-crash high when Mr Lawson sat down on Tuesday. It is still quite possible to argue that if Mr Lawson's forecasts on growth, inflation and interest rates all prove correct, the market is undervalued; but much can go wrong, and the US is not belping.

As more and more banks combine the role of chairman and chief executive, the old art of spotting a future clearing bank chairman is becoming increasingly obsolete. How-ever, National Westminster tries to keep the craft alive. It was the training ground for the current Governor of the Bank of England; and the decision of Lord Alexander to defect from the Takeover Panel suggests that the job of a clearing bank

than it sometimes looks.

In the old days, bank chairmen had to be good at getting on with customers, politicians and overseas dignitaries. Running the bank was left very much to career bankers, a few of whom were occasionally rewarded with a seat on the board. Times have changed; board. Times have changed; the appointment of an eminent lawyer to the NatWest chair must be seen as a positive move in the light of the damage that the Blue Arrow affair has inflicted both on the bank's share price and its reputation. However, it is far from tation. However, it is far from clear that Lord Alexander will he able to do a better job at NatWest than he was doing in restoring the Takeover Panel to its former glories.

indeed, NatWest shareholders can be forgiven for wondering whether BP's Sir Peter Walters, who as part of the reshuffle steps down from his job as deputy chairman, would

not have been a better choice. He has revived the fortunes of He has revived the natures of one of the world's biggest multinationals; and in spite of Natiwest's obvious success, its management is inbred and its board appears to prefer the outst life As I lovds Rank hear board appears to preser the quiet life. As Lloyds Bank has amply demonstrated, separating the role of chairman and chief executive can work well. It might have been more reassuring if NatWest had appointed someone with a proven record of maximising shereholder value.

Hong Kong Unless Hongkong Land intends to start towing bits of the colony's central business district out to sea, it seems unlikely that yesterday's decision to decamp to Bermuda will make much practical difference. With most of its siblings in the Jardine family already installed on the other side of the world, it was only a matter of time — rather than a matter of time – rather than a matter of politics – whether Hongkong Land would follow

But there is more to yesterday's restructuring than a domicile change: Hongkong Land is distributing to shareholders a large sum of cash which it does not have, in order to improve its market image. Most of them will presumably we women the decision but now we would be the decision. but none more so than 33 per tegic Holdings, which will see its net debt more than haived as a result. Maybe Jardine Strategic has an acquisition in sight, or maybe it simply does not want to be geared to the gills in case the market turns against it, but in spite of yesterday's prime rate rise, all the signs are that the latter is less likely than the former.

Since the beginning of this year, Hong Kong has outperformed the world in US dollar terms by over 15 per cent according to the FT-A world indices. Indeed, the colony's exchange has been second only to London as the best performer among major markets.
With property companies overwhelmingly responsible for the
rise, there must come a point at which interest rates become at which interest races become a serious worry — for both properties and equities. There is little sign of that yet, and the current results season is 1988 earnings rising on average 30 per cent and another good year expected in 1989. But the world economic landing will have to be very soft indeed if it is not to perturb the property markets eventually; and when it does, Hong Kong could be on the front line.

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**Source: Micropal to 1.3.89. Fidelity Special Situations Trust is No. 6 in its sector over 5 years.
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rock and roll bands twice a week.

Last Sunday, Po Thi Kieu Khanh, a 19year old hardresser, won a beauty contest

officially for her traditional Vistnamese
audai dress, though there was also a bikini
parade. Like such contestants the world
over, she said the right thing — "I love
peace and hate betrayal in love" — and
cried when she won. She was given Dong
im, about \$222, more than a Vistnamese
civil servam's annual salary. The privatesector owner of the audai shop promptly
leapt on to the stage to advertise his
address.

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CESS :-

This is Saigon, as the Communist-named Ho Chi Minh City is again calling itself, re-establishing its role as the entrepreneurial centre of Vietnam. "The name Saigon reminds us of so much. Saigon people always fought to keep the place, so we keep the name," says Duong Van Day, director of Saigon Tourist, defending his

promotional organisation's title.

It is now 14 years since the US ended its catastrophically bloody and unsuccessful attempt, in what was once a French col-ony, to defeat the Communist regime of North Vietnam. The world will never for-get the 12-year Vietnam war, and Ameri-cans will live with the fraumas and memo-

ries for generations.

But for Vietnam that is all in the past.

Now a united Communist country, it is looking for perestroika style peace after 45 years of war, and for capitalist-led economic prosperity. The Communist leadership realises that the country has failed to cash in on its neighbours' Asia-Pacific economic boom. It is among the world's poo-rest countries, with a GNP per capita as low as \$130 a year, and a 700 per cent inflation rate in 1988.

inflation rate in 1988.

Since 1986 Nguyen Van Linh, the 76-year old Communist Party chief, has been introducing slow-moving economic reforms which are to be pushed further later this month. The aim is to abandon Soviet-style controls and large scale projects and to encourage the private sector and small businesses. The Government also hopes that the planned early withdrawal of Vietnam's last 50,000 troops from neighbouring Kampuchea will end a US trade and sid embargo and unleash a flood of foreign aid and investment.

of foreign aid and investment. The pace of change, even in the past few mouths, is surprising the Vietnamese peo-ple. The streets of Ho Chi Minh City reflect the changes as its populace shake off Communist shackles. The streets are full of small, privately-owned shops and workshops selling goods at unregulated prices — along with pickpockets, wristwatch snatchers and foreign currency with felts miles to catch the tourists.

touts with fakt notes to catch the tourists.

There are masses of smuggled goods, including electronic products and bottles of whisky sold on street stalls at duty-free ing outside the old French-built opera house for motorbike and bicycle-wheelle rates. Locals mix freely with foreign visi-ters, whereas a year or so ago they would have been frightened to do so. Mass in the Catholic cathedral is attended at weekends

by several hundred people.

Nightly dancing to live bands has been permitted selectively since 1985-6. In Saigon's Cun Long Hotel (formely the Majestic), where dancing was banned till last year, 1960s-style jiving is in vogue. At the

Out of the ashes, a new beginning



John Elliott reports from Vietnam where, 14 years after the end of the war, the Communist leadership is pushing through a radical system of perestroika-like reform

old French coastal resort of Vung Tau, couples dance stylish versions of tangoes and foxtrots on the roof of the International Crashed US B-52 bombers are a major tional Hotel till the national shut-down

hour of 11pm.
Two hours flying time to the north in one of Hang Khong Vietnam's ancient Soviet-made turbo-prop airliners, the capi-tal of Hanot is making its own, slower and more stylish moves in the same direction. Architecturally this must be Asia's most unspoilt old colonial city, full of lakes and faded but sound classical French build-

There is the splendid dusty Metropole Hotel, now the Thong Nhat (Reunification), where the price of breakfast more than tripled, from Dong 1,500 to 5,000 (about \$1) when foreign journalists arrived this month. The French-based Pullman splendour in a \$9m 15-year joint venture as part of the country's bid to cater for inter-national tourism. Hanci would eventually like to have three 500-bed foreign joint venture hotels.

This is a time-warp place from the 1950s with none of the south-east Asian bustle of Ho Chi Minh City. But even here there are privately-owned, well-stocked bazaar stalls and shops selling goods, which include Chinese beer smuggled across the border. There are bars around the lakes, and small restaurants with names such as the Piano

tourist attraction. There is one in a field outside the city, another in a park and a third in a war museum, its remains scatthird in a war museum, its remains scat-tered underneath a triumphant MIG-21 fighter. The body of Ho Chi Minh, the country's founding father, chemically pre-served since his death 30 years ago, lies on public view inside a Cuban-built Soviet-style mausoleum. Visitors — after five searches - are escorted by unsmiling guards across a deserted ceremonial road into the darkened heart of the mausoleum, The leader lies on a plinth inside a glass screen, which has flaws in the glass that make it seem as if the face muscles move.

To Vietnam's leaders the mausoleum is a symbol of the freedom that country has of the south, the gaunt, grey monolith is a symbol of the heavy hand of Hanoi's totali-tarian bureaucracy, which makes economic reforms difficult and slow. "There are two issues to reforms - perception and execution," says Nguyen Xuan

Ception and execution," says Nguyen Xuan
Oanh. "The leaders realise that we must
do things differently, but to carry them
out you need cadres, and we don't yet
have the right cadres for the jobs." Oanh
was an acting prime minister in the preliberation era, a one-time Harvard professor and IMF executive. Now he is back in

TWENTY-TWO years ago Richard Anderson was in the US Army, fighting the Viet Cong in Vietnam's central highlands. Now in his mid-40s he is back, running a team of American war veterans

running a team of American war veterans building a health clinic in Vung Tau, a seaside resort which the French called Cap St Jacques, east of Ho Chi Minh City.

"I had some animosity towards the Vietnamese, but I've got over that by working with them. I see that the war is forgotten and that Vietnam really needs the US to help its development. If you kill or injure 5m of them there If you kill or injure 5m of them there should be something left to be done," he says. "People want to heal the wounds of war and we want to help the country back to stability."

Anderson is one of hundreds of US war veterans who are making the pilgrimage back to the scene of the 1963-75 carnage where 1m Vietnamese were killed and 4m injured. This week a group of American doctors has been in Ho Chi Minh City, carrying out eye

and plastic surgery operations.

Others — including some French Army veterans from earlier campaigns — are tourists. But all have the same motives and the same basic problem, known as post-traumatic stress disorder. They

Ho Chi Minh City as a government adviser and a leading critic of bureaucratic inertia. "Financial reform still leaves much to be desired," he says. "Look at the ineffi-cient management in the State (central) Bank – they were trained in Moscow and Hungary and don't understand anything."

Some entrepreneurial activity has continued throughout the 1980s in the city. The best example is Madame Nguyen Thi Thi, a 67-year old liberation-fighter turned aucrat and businesswoman. In 1980 set up what is now HCM City Food Company at the request of Linh, then the city's Communist Party secretary, to provide most of the city's provisions.

"We are a state-owned corporation applying capitalist ways of management. Hanoi cannot hold me back, they have to follow me," she says. HCM has an annual turnover of Dong 400bn, including 20 per cant exports of production of packaged foods. Thi hopes to double exports this year because the Government has for the first time allowed her to organise her own sales, without a state-owned intermediary.

Her company has built the country's first, albeit small, oil refinery, with a 40,000 tonnes a year capacity, and plans export-oriented factories to produce rice husk, pig food and mono-sodium gluto-mate. She is chairman of the local Bank for Industry and Trade, the country's first commercially-based bank, set up in 1987, and has talked of starting a foreign joint venture airline with Iberia of Spain.

But the small entrepreneurs could not have got going without the 1986 reforms. People such as the orchid and perfume producers say that before 1986 they could only have small, co-op based businesses with no shop front. "Now I can have perfume shops and a large scale business," says Nguyen Van Muoi Hai, 29, who has dozens of people waiting to lend him money queueing outside his ostentatious five-storey house in a poor part of Ho Chi Minh City. He drives two cars, one a new Peugeot 505.

However, such flashiness obscures the country's deep problems. The time-warp is not just Hanoi - it affects rural, pover-

nightmares and consciences and to rediscover a country where they briefly did massive damage but knew nothing of their surroundings.

They see themselves in historical terms.

fulfilling the need of all veterans to return to their war zones - although they have more anguish and pent-up anger than most others. "I met a Viet Cong doctor the other day who told me that during the war he was in the Central Highlands and knew exactly where all our bunkers were," says Anderson, "Twenty years ago I would have killed

him, but now . . . "
Many of those who have returned have been surprised by their friendly reception In Yung Tau children run after them and parents chat, while groups of grumpy Soviet tourists are ignored until they want to barter goods for local products.

Roger Shape, an electrical contractor. worked on helicopter maintenance in the war. He is looking for possible electronics joint ventures. "There hasn't been a day when I haven't thought about Vietnam – the thoughts have been positive, but I had to come back to see what I can do."

"We butchered people here, but the US has not given the country aid like it gave it to Germany, Japan and Korea. So I've joined up," says Ross Van Arx, another veteran.

The Vung Tau clinic is costing just over \$31,000 and is being built in a couple of months by the team, who mostly come from Garberville in Colifornia, This seaside resort is a "soft" entry point for the veterans because it was an "R and R" retreat and the home of an Australian base, never a fighting zone. The next clinic is to be near Hanol in the north, which will emotionally be

a tougher assignment for the veterans who believed 20 years ago that their duty was to push back the Communists. The war will figure in Vietnam's efforts to boost its fledgling International tourist trade of only 40,000 visitors last year. International hotel, resort and construction groups are investigating possible joint ventures. One might involve developing Cu Chi, the old Viet Cong underground base outside Ho Chi Minh City, with its 300 kms of tunnels where for 12 years the US failed to defeat the guerillas known as the Tunnel Rats.

ty-stricken villages away from the areas of rich green paddy fields. Here there is serious malnutrition.

The infrastructure, burdened with years of inefficient Soviet projects, barely func-tions. Roads are crumbling, bridges lie broken after the wartime bombing raids, the railway system creaks. Apart from a recently installed Australian telecommunications centre, there is little new technol-

This is a country stricken by its 45 years nism. That is mainly why hundreds of thousands of boat-people have left illegally in the past ten years. Now they are fleeing not from a tyrannical political regime, nor even Ethiopian-style starvation. They are attracted by the stories of the supposed glitter of surrounding wealthy countries.

"We are bottom of the totem pole," says Oanh. "But the wheels of change have turned, and the reforms we have started are irreversible. The pace may be slowed — though I don't think that will happen but it cannot be stopped."

The Long View

Gilts become surplus to requirements

JUST OCCASIONALLY, the risks and returns in an important financial market fail to add up. Gilt-edged securities provide a faschating example.

Over the past year, inflation in Britain has risen from 3 to 7% per cent, and is heading still higher, but the yield on long deted grammark honds. iong-dated government bonds has remained steady at just over 9 per cent. It is not that the market has a touching faith in the Government's ability to control inflation in the longer term. Rather, this represents one of the more extraor-dinary anomalies in the capital markets.

A massive structural change is under way, and a great bond market place is entering a seri-ous decline. It hardly seems possible that, only two or three years ago, the new interna-tional market-makers admitted to the restructured gilt-edged market after the Big Bang were extolling the virtues of gilts for global investors: the market was large, varied and liquid. In particular, it offered long-dated opportunities rarely seen elsewhere, and certainly not in the Eurobond market.

Now, some £180m of losses later, the market-makers are reduced to being little more than pawns of the Bank of England's traders, as once-liq-uid issues are reduced to almost untradeable rumps. And, this week, gilt analysts were staring despairingly at the latest Budget projections. Already last year, the mar-ket began to shrink: in the

fourth quarter, the Bank

bought in or redeemed £3.7bn of stock. This might not seem much in a market worth per-haps £130bn. But it was only the beginning. On Tuesday, the Treasury re-affirmed its gilt market strategy in the Budget Red Book: it will fully fund the net total of maturing debt, the public sector borrowing requirement, and the revenue effect of foreign exchange intervention. Because the PSBR will actu-

Because the PSBH will actu-ally be a public sector debt repayment — and, moreover, it will probably be so large as to make the grand total negative — the authorities will need, in the jargon, to "unfund." In plain English, this means they will have to move into the mar-ter and huy un stock ket and buy up stock.
Red Book in hand, the gilt
market-men have gloomily
been going over the sums
again. The financial year

1989-90 happens to be a big year for maturities, with £12bn worth of gilts falling due. This is a stroke of luck, for it means that most of the stock required to counter-balance the PSDR will be mopped up from very short-term holders, and there will be less opportunity for the Bank of England to buy in long-dated gilts, which is where much of the investment action lies normally. On the basis of the Treasury

forecast of a 214bn PSDR for

1989-90, the authorities will

need to buy around £3bn of

gilts in the market, represent-ing an overall £15bn shrinkage in the market as a whole. How-

ever, the Bank of England's



Gilt-edged traders are looking aghast at the latest projections for a rapid shrinkage of the government bond market

traders are unlikely to have caught up fully with the size of the PSDR for 1988-89. They may, therefore, carry over a shopping list for gilts worth several billion into next year, starting in April. Moreover, the Treasury might well be underestimating the surplus deliberately, just as last year's £3bn PSDR projection is now turning out to be £14bn.

Taking these extra items into account, the gloomiest estimate I have seen this week for the impending 1989-90 contraction in the gilt-edged mar-ket is £23.5bn (nearly a fifth of the aggregate capitalisation), implying the need for the Bank to buy about half that quantity through the market.

All these calculations are nsitive to the rate of growth sensinve to the rate or growin of the economy (a recession would quickly cut back the PSDR). There is also the ques-tion of foreign exchange inter-vention. By supporting ster-ling, the Government would increase its need to buy-in gits (although it might not do so (although it might not do so immediately). In effect, it would be repaying the sterling National Debt out of the foreign currency reserves.

The Government insists, however, that there is no plan to pay off the National Debt. It is true that Patrick Minford, the rogue monetarist from Liverpool, has pointed out that the cost of a future reduction in inflation to zero would be minimised if the Government were to eliminate all its fixed interest long-term liabilities first. Then, those bond-holders would be deprived of a huge future windfall. But I find it hard to swallow the idea that evil Treasury geniuses are plot-ting to close down the gilt-edged market and then join the EMS.

Rather, the gilt-edged mar-ket is being squeezed out in an unplanned way by the surge in private sector credit growth which has forced the Government into its fiscal surplus. In the process, institutional inflexibility has led to a serious mispricing. One consequence is that a window of opportunity has opened for corporate treasurers to borrow rel-atively cheaply in what is likely to prove a weak cur-rency. They could make a quick turn by re-depositing the proceeds in the short-term

money market. And it is an interesting question whether the anomaly is likely to contaminate the equity market. Arguably, the flood of money exiting from the gilt market has already contributed to the strength of UK equities this year.

One of the key analytical measures for assessing the relationship between gilts and equities is the yield ratio which, at just above 2, indi-cates that equities are still comparatively cheap. But suppose, hypothetically, the undistorted long bond yield were, say, 12 per cent? Then the ratio would be nearer and, on historical precedents, equities would look decidedly vulnerable.

At some point, the domestic institutions will become wary of the technical strength of UK equities and will look for better opportunities overseas. That is when the capital market distortions will begin to unravel.

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ABB Kent Hidge, Alliance Trust

Legal & General Low & Bonar

Antier ASD

PRELIMINARY RESULTS

(6,530) (20,623) (1,110) (3,240) (15,200)

(1,220) (817) (159m L) (26,300) (590,000)

1,680 1,640 293

37,500 819,000

1,750 2,137 3,830 7,540 1,540 4,240 2,520 135,200 29,100 2,100 2,100 2,100 68,200 68,200 68,200 68,200 4,330 4,330 13,070

26,900 150,900

1,300 4,400 132,500

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3,810 38,500 2,210 1,100

3,170 58,730 2,840 8,350 20,500

4,130

20,500 (17,986) 218 (11,030L) 14,770 (9,810) 65,700 (19,700) 680 (480) 6,280 (7,900) 13,350 (7,363) 112 (104) 890 (320) 32,400 (23,500) 564 (330) 62,000 (38,000) 4,130 (2,740)

(966) 31.7 (7,320) 17.0 (802) 5.36 (1,000 L) 1.83

(817) 4.2 (11.0) (159m 1) 62.0 (-) (28,300) 20.0 (16.7) (590,000) 28.7 (23.6) (1,590) 47.7 (47.2) (1,210) 19.7 (10.1) (3,080) 17.0 (14.2) (4,850) 7.57 (5.71) (300) 9.0 (4.2) (2,180) 30.0 (20.0) (1,530) 28.9 (9.93) (1,540) 16.0 (9.72) (212,800) 16.1 (29.0) (588) 22.5 (0.6)

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20.2 (11.0)
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38.0 (30.4)
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7.97 (6.23)
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11.1 (7.47)
13.0 (13.5)
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(3.5) (18.1) (26.0)

27.0 (18.7) 21.0

(1,160) (2,890) (68,300) (20,590) (11,140)

(480) (2,110) (9,830) (2,770) (32,200) (247 L) (2,617) (2,140) (67,960)

MARKETS

LONDON

Nothing will go wrong, if everything goes right

PERHAPS THE Chancellor should have put a tax on the word "boring." Whatever hap-pens to interest and inflation rates or to consumer spending, the inexorable upward trend in the use of this dismissive epithet showed no sign of abating this week. Have nothing insightful or imaginative to say about the Budget? Call it "boring" and bring dabate to a

The equity market certainly found very little new or remarkable in the Budget speech or in Nigel Lawson's subsequent amplifications. But that was largely a healthy sign a step away from the "sur-prise, surprise" school of poli-cy-making. The Budget simply confirmed what had become patently obvious since Febru-ary: the fight to control inflaary: the light to control ma-tion will take priority, and interest rates will stay high – and may even rise again – for as long as necessary to achieve

The stock market had its best day on Budget day itself, but most of the 22.4-point

1705.5

115

418

60

65½

594

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25712

115

656

301

243

-19.4

+30

+32

+231/2

+215

+351/2

+23

+20

+79

+22

Ff Ord Index

Dunios House

Enterprise Oil

Greenali Whitley

Legal & Genera

Miller (Stanley)

Saga Group

Transport Dev.

NO, INFLATION in the US

economy is not running at 12.6 per cent. No, there is unlikely

to be an abrupt tightening of

monetary policy, leading to a

financial markets are right to be horrified about yesterday's producer price index, which

showed wholesale prices rising by a full percentage point for the second mouth running and

represented the worst consecu-tive run of inflation figures

Having said that, one m

also concede that the invest-

ment implications of all the

recent economic statistics,

including Friday's much worse

capacity and employment lim-

In fact, this was the second Friday in a row when the stock market reacted with

unexpected aplomb to a major inflationary shock. The fall in

the unemployment rate from

5.4 per cent to 5.1 per cent last Friday was arguably even

worse news for US inflation

prospects than yesterday's PPI

surprising but very important investment conclusion, at least

for relatively short-term spec-

This behaviour suggests a

since April 1981.

Accord Publications

Antologasta Hidgs.

Berry, Birch & Noble

stood up. Tuesday also marked the high point of the week, as shares slipped back each day afterwards — not in response to anything Lawson said or failed to say, but simply acknowledging the delicate economic background.

Most analysts left their short medium-term forecasts inchanged. These tend to be marked by cautious optimism, seeing the market in a relatively tight trading range and probably ending the year higher than now. The phrase of the mark corn the probably the mark corn to the probability of the mark corn to the phrase of the mark corn to the phrase of the mark corn to the probability. Chancellor, but from Warburg Securities, which qualified its modestly bullish year-end fore-cast with provided everything

goes right.

For Britain's brewers, that is almost too much to hope. As if there was not enough anxiety about the Monopolies Commission's report on tied estates, due next week, the European Commission threw in a bombshell on Thursday, saying that it would investigate the pecu-

HIGHLIGHTS OF THE WEEK

1761.1

183

427

302

701₂

695

335

359

257

793

305

273

advance had been achieved liarly British system of pub before the Chancellor even ownership regardless of what ownership regardless of what the UK Government decided. This blew the froth off any post-Budget euphoria at beer having escaped any rise in excise duty, and brewing shares led the market sharply lower on Friday morning. Worse was to come in the afternoon. A 1 per cent rise in

US producer prices in February renewed fears of further monetary tightening by the Federal Reserve. The possibility of another global round of interest-rate rises sent the market plunging. Closing at 2073.1, the FT-SE 100 had lost 39.5 points in a single day and 12.1 points on the week. "Provided everything goes right"? Very little went right in 198

for Jaguar, which reported truly dreadful results, pre-tax profits down by more than 50 per cent to £47.5m as the result or neavy currency losses, and disclosed that two international motor groups had offered it "protection" against takeover bids in the early 1990s, after the Government's

1349.0 Uncertain budget response.

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Demand in thin market.

Warning of losses for year

Clayform buys 29.9% stake.

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Continued bid speculation

169 Budget proposals.

WALL STREET

A parting of

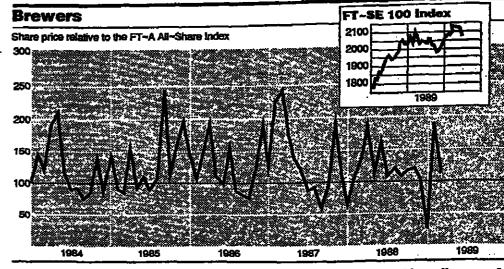
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Dow Jones Industrial Averages

205 Disappointing figures.

Gearing to rising crude oil price

Budget news. Profits starge 94%



golden share expires. Analysts forecast a third successive fall in profits this year, but Jaguar reased its dividends for 1988 to 11p, a payout covered less than 1½ times by earnings. There was much better news from Rover, the formerly state-owned volume car manufacturer which has been part of British Aerospace since last September. Rover more than trebled profits before tax and interest to £65.7m in 1988, although the four-month contribution to its new owner was

£35m. Altogether, BAe's pre-tax profits hit a record £236m, against last year's £159m loss after exceptional provisions. Military aircraft orders and support services was the bright spot, but commercial aircraft uffered another trading loss. The two best results of the week came from the two larg-

st companies to report. Glazo, Britain's biggest drugs group, comfortably beat forecasts with interim pre-tax profits of 2460m, a 21 per cent advance on the same period of 1987. BTR, the industrial conglom-

erate, brought in a 39 per cent increase in pre-tax profits to 2819m for 1988. Both BTR and rival Hanson are likely to break the £1bn pre-tax threshold in their current financial

In the food business, United Biscuits showed that it had comfortably digested Ross Young's, the frozen foods group it bought from Hanson for £335m last year, although the interest costs of that cash

tion, rather than inflation itself, that destroys corporate itself, that destroys corporate profits and creates carnage in the stock market. But until that battle is seriously joined—and that means, essentially, until the American public feel that inflation has become such a serious problem that they are willing in accept recession. are willing to accept recession as the lesser of two evils - it is quite possible for equity and and prices to move in oppo-

Indeed, this is precisely what happened exactly two years ago in the summer of 1987. Between April 1 and August 25 1987, the Dow Jones Industrial Average advanced by 18 per cent from 2,300, more or less where it is today, to its all-time peak of 2,722. During the same two and a half months, the yield on the Treasury's 30-year long bonds rose by more than a full percentage point, from 7.8 to 8.9

per cent. We all know, of course, what happened at the end of that heady summer. As bond yields rose over the 10 per cent mark just before Black Mon-day, Wall Street gave up in one day what it had gained in two years. Eventually, a similar fate would almost certainly befall a 1989 summer rally once the Fed finally took really drastic steps against inflation. Before that point is reached, however, there may be several months of trading opportunities for speculators with quick reflexes and strong

Anatole Kaletsky 2,306.25 + 24.11 2,306.25 Unchange

purchase held UB's pre-tax profit growth to 16 per cent. or £170.2m in total. Hillsdown Holdings, meanwhile, said that the scares over listeria and salmonella had

cost it up to £10m in profits in 1988. The food, furniture and property company nevertheless lifted pro-text profits by 37 per cent to £150.9m. On the takeover front, Minorco's record £3.2bn offer for Consolidated Gold Fields.

the mining and construction aggregates group, reaches its first closing date today, but this is unlikely to be more than a technical milestone.

The Gold Fields of South Africa group, which owns 7.5 per cent of Gold Fields, gave the defence a shot in the arm by confirming that it would not accept Minorco's current terms Moreover CFSA said it. terms. Moreover, GFSA said, it would not throw in its lot with the Luxembourg vehicle of the Anglo American/De Beers empire unless an offer had been declared uncondi-

The effect on Gold Fields' share price was immediate; it was one of the few blue islands in Friday's lake of red. Gold Fields ended the week at £14.52, compared with the £14.18 value of Minorco's cashand-shares bid.

Minorco itself reported earnings, before extraordinary items, of \$136.1m for the six months to December 31, saying this was a 32 per cent improve-ment on the comparable half

after making allowance for Indirectly, Gold Fields could draw some encouragement from successful defences in two smaller battles. Ricardo Group, a designer of engines and transmissions, feuded off First Technology's £23m bid, and Clydesdale Investment Trust called time on its quest for Baillie Gifford Technology.

a £10m specialist trust, even though it could have extended the offer by another 18 days. Plessey's share price, mean-while, was caught in a whiplash. First, the electronics group's stockbroker, UBS Phillips & Drew, conceded that there was a good possibility that the Monopolies Commission would clear General Electric Company and Siemens to bid for its client and that they

could well succeed with an offer above 300p. Then, however, it emerged that the Ministry of Defence remained concerned about the consortium's revised proposals, and that it had urged the Gov ernment to require GEC Sie-mens to sell off Plessey's sonar business if the bid succeeds.

From the week's peak close of 288p on Monday, Plessey ended at 256p on Friday. Next week brings the high-water mark of the calendar-1988 reporting season as companies jostle for position to get their results away before Easter. Whatever it is, it won't be boring.

Clay Harris

JUNIOR MARKETS

A fillip from foreign fields

to mark its annual award care—employees. R&V has no plans mony, the Unlisted Securities to expand in the UK for at least Market was in celebratory the next 18 months. So why did mood this week. Plaudits flowed thick and fast in the direction of the award winners. These were Parkway Group, the pre-press production company; Printech International, the Irish computer manual company; and Derek Cook of D C Cook, the car dealer. They write off with the widnes for walked off with the prizes for the top USM company, the top USM overseas company and the top USM entrepreneur of

the year respectively.
However, members of the USM found a plethora of other reasons for mutual back-patting, among which its growing internationalism was particuiarly topical.

This trend was underlined by two pioneering moves this week. One was by Bleinheim Exhibitions, which became the first USM company to get an introduction on the Second Marché of the Paris Stock Exchange. An equally innova-tive move in the reverse direction was made by R&V Information Systems, a computer systems house, which became the first Dutch company to join the USM.

Bleinheim's decision to cross the channel is in a large part a publicity exercise, following a spate of acquisitions which put almost a third of its shares in French hands. "It is a demon-stration to our French employees, the financial community and commerce that a major portion of our stock is held by the French," says Neville Buch, chanman.

Bleinheim's example is likely to be followed by others, in the view of David Michaels, chairman of Guidehouse, a financial services house. "It is not going to be a rush, but there is no doubt that it will happen," he says. For one thing, overseas employees find it easier to identify with a company quoted in their own country. For another, companies with consumer products or services recognise overseas benefits from the publisher. from the publicity. These fac-tors will also stimulate some Continental companies to seek introductions on the USM, he

Curiously, the motives for the two Continental companies currently on the market do not conform to these reasons. Technofan, a Toulouse-based aircraft fan manufacturer, aircraft ian manufacturer, joined the USM in 1982, since when it has had a profile so low as to be at almost vanishing point. The company has very few UK shareholders and the shares, which are also traded in France, change hands rarely in London. hands rarely in London.

Equally, the decision by R&V to float in the UK cannot Nick Bunker be justified by extra publicity for its products or extra

CHEERED BY a glitzy banquet involvement for overseas R&V choose the USM rather than the Parallel Markt - the

equivalent of the USM in the

144

. - . .

Netherlands?

One reason was the minimun share capital required by the Parallel Markt, which R&V would not have met when it first considered its flotation. But more than that, R&V claims that its chief motive is the more dynamic and high profile nature of the London market. The Parallel Markt is far smaller than the USM, with just 80 companies, and further-more, there is little involve-ment by private investors. There is far less publicity about companies on the mar-ket and rather less fluctuation in the share prices, R&V says. Given the satisfactory start to dealings, which saw the shares go to a 10 per cent premium over their placing price, R&V's arguments have clearly been reasonably well received. Nonetheless, the sight of an overseas company shunning its own market in favour of a more expensive oversess quotation has raised some eye-brows in the City.

In part, this is due to a gen-eral worry of UK investors that they are less well informed about the prospects of overseas companies. Although they produce the same amount of financial information as do UK companies, it is clearly more difficult to visit the business and question the management. Further, investors do not have the comfort of much back-ground knowledge about an

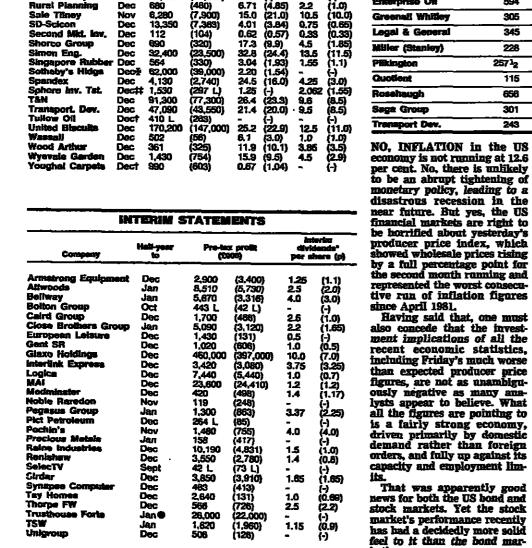
overseas industry. However, the bulk of inves-tors' prejudices about foreign companies on the USM can be explained by the disastrons performance of US companies on the market.

From Nimsio, a 3-D camera

maker to Mrs Fields, the cookle maker, the scale of the prob-lems of US companies on the USM has only been matched by the degree of hype which accompanied their launches. So poor is the record of US companies that the City professionals who nominated candidates for the USM overseas company of the year award may have been hard pushed to find suitable high flyers. Last year's winner and one

of this year's runners up was Pacer Systems, the US defence contractor. Pacer has won plaudits for keeping its UK shareholder base informed through bad times as well as good. Nonetheless, the loyalty to the stock among UK investors seemed a touch surprising on Tuesday, when its 1988 results revealed a \$719,000 pet

Vanessa Houlder



(Figures in perentheses are for the corresponding period.)
*Dividends are shown not pence per share, except where otherwise indicated. L = loss if not income, US dollars.© first quarter figures.; this years figures for 15 months.; irish punts & pence.*** gross revenue.° dollars & cents.;; not revenue.

RIGHTS ISSUES

Noble Raredon is to raise C4.18m via a 2-for-7 rights issue at 100p. Parkdale Holdings is to raise C11.2m via a 11-for-15 rights issue at 80p. Pict Petroleum is to raise C9.2m via a two-for-live rights issue at 80p.

Results Due tables and report: Page IV Interest Rates Life assurance: the Armageddon that never was

etics which started to agitate

IT MIGHT have been Armageddon: or so life insurers and the stock market would have had you believe. From mid-January until the Budget, shares in life assurance companies under-per-formed the rest of the market by about 5 per cent, as investors awaited news of whether or not the Chancellor would change drastically the industry's tax regime. Estimates of the extra

money the Inland Revenue was after had varied from £1bn to as much as £3.5bn. When the Chancellor actually came out with a tepid package of piecemeal reforms, to cost the industry an extra £45m in 1990-91, share prices had only one way to go. Legal & General, which started the week at 322p, was at 350p by Friday morning, while the sector's giant, Prudential Corporation,

had risen 11p to 183p. Has the sector much further to run? Probably not. True, the Chancellor's proposals were low-key, consisting of technical changes to limit life insurers ingenuity in writing off high marketing costs against taxable income. But trepidation at what Lawson might do was only one of a number of anxi-

investors last autumn Assuming the industry negotiates on details with the Reve-nue as effectively as it lobbied pliable MPs before the Budget, the tax threat has subsided, perhaps until the 21st Century. But the stock market is still perplexed by such nagging problems as the flat housing market, with its dampening effect on sales of mortgage-re-lated endowment policies, and the harsher regulatory climate life insurers face because of the Financial Services Act.

As a result, says Roger Hill of Warburg Securities, this week's gains mean that "most of the catching-up has been done. The share prices are about right for the moment." Especially so, since what some pundits predicted would be a rush of pre-1992 takeovers of UK insurers by predatory Europeans has failed to occur.

At bottom, the thing that ought to concern investors is that the UK life assurance industry will have to work much harder than before, as it adapts to the end of the go-go years it enjoyed for much of the last decade. At the moment, and with good reason. investor sentiment is luke-

Price-earnings multiples are meaningless for life insurers, because their statutory accounts greatly understate earnings per share. Some stockbrokers analysts produce their own actuarial appraisals of the value of life companies. But plain old-fashioned gross dividend yields are still the

standard analytical tool.

And, on that basis, Prudential's shares are looking cheap.

They were trading yesterday on a current yield of a 5.7 per cent, assuming that the Pru raises its dividend about 18 per cent next week, when it is expected to announce 1988 pretax profits of about £315m, up 30 per cent on 1987. L&G, after last week's news of a 94 per cent rise in 1988 pre-tax profits to £132.5m, is yielding 5.1 per

The trouble is that 1988 looks like having been an Indian summer for the industry, when everything went the right way. House-buying surged until mid-year, and new-style personal pensions came on the market in July 1. But now some observers reckon that total new annual premiums, even including personal pen-

FT~Actuaries Indices Jan 17.1989=100 116 114 All-Share 112 110 108 106 104

ulators in the equity market. Provided yesterday's sharp decline in the Dow generates

no follow-through next week,

it may be time to ask whether the bond and stock markets

are now ready to part com-pany. The conditions may now be in place for stock prices to

resume their rise, even while

US bond prices continue on an unsteady but ultimately irre-

The current conventional wisdom on Wall Street holds

that any such divergence is almost a logical impossibility.

sistible decline.

102 100 2.000.000 98 1989 Jan Mar sions, will fall 15 per cent to £2.45bn this year. That is still well above 1986's figure of £1.86bn, but a decline nonethe-

less in a market accustomed to

dramatic growth almost as of

right.

The shape of things to come in the 1990s will be determined. by the way the industry meets some hig challenges. One — the flat housing market — is serious, especially for the Pru, with its estate agency chain, and L&G with its large mortage-endowment business. But gage-endowment business. But it could be a relatively

short-lived phenomenou. Some household and motor insurof the other challenges are more fundamental. Mostly, the nine quoted companies are under less of a threat than the mutual life insurers from the Financial Services Act, with its require-

A fall in interest rates is seen

as the necessary and sufficient

condition for any further sig-nificant gains in share prices.

In reality, however, it is quite

possible for the stock and bond markets to part company for an extended period as inflation gradually acceler-ates. For, while inflation is the

implacable enemy of every kind of bond investor, higher

prices can actually do the

equity market a power of good, at least in the short term.

It is the battle against infla-

ments for broader disclosure of marketing costs and its threat of driving independent intermediaries to the wall. Six of the quoted companies still have "home service" sales forces: a sluggish, but gener-ally loyal and resilient marketing channel.

A deeper worry is that profit margins in UK life assurance face a squeeze. Everybody's expenses will rise if insurers continue their current scram-ble to expand sales forces and create captive sales networks by offering over-the-odds com-missions to estate agents and building societies. And, while costs may increase, there is also a threat that life compa-nies' investment returns will nies' investment returns will be poorer in the 1990s than they were in the mid-1980s.
There are two further con-

cerns. The first is the prospect of deteriorating non-life insurance profits at Pru and L&G. This is pretty much inevitable. given that results from UK

ance were exceptionally good last year, explaining the stri-king pre-tax profits advances from both companies.

Another intriguing question surrounds the Pru. A much

more complicated company than outsiders realise, with the industry's deepest manage-ment resources, it has seen its share price undermined by fears that it will make a call on Its last rights issue was for

£357m in 1986, the year when it bought US life insurer Jackson National According to Kleinwort Benson Securities, the Pru may need as much as £390m of extra capital by the end of 1992, to support rising non-life insurance premiums, and Jackson's swift growth in

Of that, 2100m might come from unrealised capital gains from its investment portfolio. and £150m from retained profits - leaving a short-fall of a further £150m. Kleinwort is still bullish on the Old Lady of Holborn: but if the mighty Pru wants to grow still mightier, a rights issue looks distinctly

FINANCE & THE FAMILY

THE BUDGET AND YOU

Lawson's cocktail for savers

With no change in basic tax rates, the Budget this year focused on the reform of taxes on savings vehicles and measures to encourage wider share ownership. Barry Riley assesses (this page) the effect of the Chancellor's proposals.

Pension tax shelter attacked

Eric Short looks at how the proposed changes in the rules and regulations for pensions will affect the different categories — company schemes, personal pensions, executive pensions (page VI) and AVCs - additional voluntary contributions (page VII).

Family wealth warning

Richard Waters warns about the dangers lurking after the Chancellor's move to scrap the Capital Gains Tax holdover relief on gifts, which may mean changing your Will. Page VI

BES tax dodge blocked

The state of the s

e:_u

ARKETS)

Car

The receipt of double tax relief on BES schemes by use of a close company has been stopped. But the Chancellor has also proposed wider changes for family business. Richard Waters explains why some family firms will be hard hit (this page).

THE MAIN POINTS AT A GLANCE

**Employee share and profit related pay schemes improved, with extra tax concessions that may encourage the introduction of ESOPs (Employee Share Ownership

■ Offshore funds lose out. Unit trusts tax regime to change from January to compete on level terms with offshore funds. Corporation tax rate cut from 35 to 25 per cent, so investors in UK bond

and gilt funds will no longer be penalised. Offshore "umbrella" funds, sold in Britain, will lose present advantage of being able to switch between sub-funds without incurring CGT liability.

E Reprieve for non-residents. NOT included were expected moves to change tax status of expatrietes and non-residents in Britain. Norman Lamont, Financial Secretary, told the Commons on Thursday that the proposals contained in a consultative document last July were not being pursued. It was felt that the plans to tax non-domicile UK residents on a worldwide income basis would drive away from Britain people who the Government would like to remain.

■ Ni help for lower paid. National Insurance contribution rates changed to benefit lower paid workers. No contributions payable on earnings under £43 a week and then new rate of only 2 per cent payable on next £43. After that the full rate of 9 per cent is payable on weekly earnings up to new ceiling of £325.

Charity payroll doubled. Charitable donations encouraged by tax relief limit on payroll giving being doubled to £480 a year.

■ VAT threshold raised. VAT threshold for small businesses raised from £22,100 to £23,600. Profit limit for 25 per cent Corporation Tax rate increased from £100,000 to £150,000 and 35 per cent "floor" raised from £500,000 to £750,000.

Personal tax limits up. Income and capital gains tax rates were unchanged. However, personal allowances were raised by 6.8 per cent in line with inflation. A single person can, therefore, now earn up to £2,785 (up £180) before having to pay any tax, and a married man

M Age allowances extended. The extra tax-free age allowance for those over 65 was raised by 6.8 per cent, but older people received an extra concession. The age limit for the additional tax-free allowance, previously given to those over 80, has been lowered to 75 years. A single person over 75 can now receive £3,540 a year tax free and a married couple £5,565. Between 85 and 75, the tax-free personal allowances are £3,400 for a single person and £5,385 for married couple. The minimum income limit to qualify for the age allowance has been raised by £800 to £11,400. In future, however, the age allowance will be reduced by £1 for each £2 of income received above £11,400 instead of £2 for every £3 as previously.

■ Earnings rule scrapped. The earnings rule, under which pensioners lost state pensions benefits if they continued working, is to be scrapped with effect from October I.

■ Other tax changes. Schedule E assessment changed to payment being made on a receipts besis, so that people who receive income after the relevant tax year, are not liable to pay tax in advance.

Inheritance tax exemption tifted from £110,000 to £118,000 in line with inflation.

Capital gains tax exemption on sales of chattels (personal belongings) doubled to £5,000. Company car tax sales increased by one third, but fuel scale charges unchanged.

Why Lawson has changed tack

Barry Riley analyses the effect of Tuesday's measures on wider share ownership

REFORM OF taxes on savings, said Nigel Lawson in his Budget speech, is intended to "strengthen and deepen popu-lar capitalism in Britain by encouraging, in particular, wider share ownership." But the growth of share ownership has flagged during the past year. Since the market crash 17 months ago, the penetration of direct portfolio investment in UK equities has stalled at 20 per cent of the adult popula-tion and, in most cases, inves-

UDGET

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tors hold small quantities of only one or two shares. If the Abbey National flotation goes ahead in July, it could create a few million new shareholders, but only to the tune of £200 or so each. Then comes the water industry pri-vatisation and, in 1990, the really big one, the electricity

If they are cheap enough, these issues will attract the punters. But selling at a discount can be an expensive way of spreading the share owning habit. In any case, many investors simply take the profits and run. The shares then wind up in the hands of the investment

in the early days of his chancellorship, Lawson was keen to reduce the role of the institutions. They represented a col-lectivisation of investment which clashed with the Conservatives' favourite theme of individual responsibility. So, in 1984 Lawson stripped the life insurance industry of its tax subsidy, called life assurance premium relief (although it is still enjoyed by holders of pre-

1984 policies). Then, in 1986 he introduced personal equity plans (PEPs) which were designed originally

NEW RULES on taxing a

special class of small compa

nies will have two significant

effects on business expansion schemes investing in rented property, and on family-owned

The first represents an

attack by the Revenue on an

out-and-out abuse of the tax system. The second, on the other hand, will be seen by

many small companies as an unfair assault on the viability

The tax changes relate to what are known as "close

ent and property com-

as vehicles through which pri-vate investors could hold only UK equities. Subsequently, they were modified to allow a minor element of investment in unit trusts or investment trusts. But they flopped, and fewer than 100,000 plans were sold last year.
PEPs did not work because

they were too cumbersome and expensive to administer for small amounts of money. Also, the Stock Exchange and its member firms have proved very slow to respond to the challenge of wider share ownership. There is hot pursuit of "high net worth individuals," but many thousands of existing clients have been told by their brokers that they are too small to be worth bothering with. Eventually, a new elec-tronic settlement system will make stock market dealing much cheaper. But not yet.

Accordingly, the Chancellor appears to have changed tack. He is supporting some institu-tions - but not others - with the general objective of encouraging stock market investment. In the process, he is playing down slightly the role of direct

equity ownership.

The major decision is to expand the role of PEPs, and to allow as much as \$2,400 a year a head to be invested in unit trusts and investment trusts. The key to their success in future will be in how they are marketed. They have been promoted only patchily so far, but PEPs may now prove to be powerful rivals to the life assurance companies.

PEP mortgages are now with freedom from capital gains tax and income tax on dividends, plus the ability to

invest in trouble-free unit trusts and investment trusts, it is now much more practicable to devise attractive long-term savings plans on the basis of a series of annual PEPs. Life companies could be the

big losers. At least this week they were spared the heavy new taxes which had been threatened last year by the Inland Revenue. But life funds still bear income tax and (in theory, at least) capital gains tax. They can fall back on the personal pensions business, which they dominate. But it is worth recalling that they lost their monopoly of this business last year.

Less eye-catching than the PEP changes, but nevertheless highly significant, are the pen-sion changes. The Chancellor has made personal pensions more attractive for many peo-ple; particularly older employ-ees, by raising the contribution

limits for them - and also improving the attractions of additional voluntary contributions for employees. But he is clamping down on the role of pension plans as tax shelters for the very wealthy. This is logical, for not only will it cut down on avoidance of tax but it will re-orientate the rich towards direct stock market

investment. There is also promised to be scope for more modestly wealthy people, with personal pension plans to play a direct role in the management of the funds. And, of course, all-eq-nity PEPs will continue and can now be built up at £4,800 a year. The wider share owner-ship theme continues and the Chancellor is providing that, in future, shares bought through new issues can be transferred over to PEPs.

How should all this affect an individual's savings philosoendowment mortgage plan that is offered to him. Some attractive options will appear over average estate agency or build-ing society branch tied to a single life company may not be

There is an important general point bere. The tremendous success of the life industry in the past has been achieved not because life companies have delivered better investment results than, say, unit trusts, but because they have been marketed effectively. With change in the air, it might pay savers doubly to do some homework and seek independent advice.

As for pensions, the only kind of savings contract on which there is front-end relief against income tax, the oppor-tunities have in many cases been enhanced. However, the potential for commutation to the biggest attraction of neasion arrangements - has been reduced at the upper end of the income scale.

Unfortunately, the successive changes in the rules are creating important differences between old and new policies so expert advice is essential before any irrevocable decisions are taken. Far from levelling the playing-field, in many cases the Chancellor is creat ing a minefield.

Finally, for lump sum investments, not much is changed by the latest measures. But with PEPs now amounting to £4.800 a year (and £9,600 a year for a married couple), it makes more sense to shift existing portfolios into them progressively. ·

Revenue's 'unfair assault'

are controlled by five people or fewer and which are involved mainly in investment (rather than trading). Companies which trade in investments, such as property, count as investment comp

In the past, it has been possi ble to claim tax relief for the interest on money borrowed to buy shares in any close company, this will now not be possible where the shares also

qualify for relief under the s expansion scheme. This blocks a tax dodge invented in September which enabled people investing in BES to get tax relief on their interest as well as the usual tax relief for the investment.

The Government has now stopped this - but not before about £100m had been invested with the benefit of the double tax benefit. No shares issued under a BES after last Monday will qualify for the interest However, investors who got

in before the deadline will be able to continue to get relief for their interest costs. In the second change, close investment companies will be hit by a tax rate of 40 per cent if they do not meet certain con-

ditions. These are: ■ Those which receive most of their income from property must pay out at least 70 per

cent of their profits each year as dividends. ■ Others must pay out at least 85 per cent of their profits.

These rules are to prevent people using a company artifi-cially to build up wealth at the small company tax rate (25 per cent) rather than at the top personal tax rate of 40 per cent.

They will affect many family-owned property and investment companies and have already brought howls of pro-test from those affected.

Richard Waters

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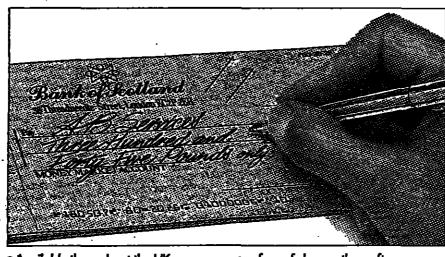
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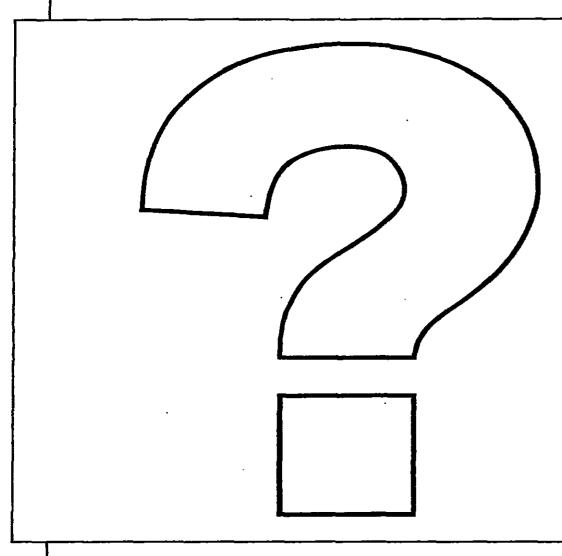
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FINANCE & THE FAMILY

The Week Ahead

Results season in full swing

run-up to Easter are crammed with interim and final profits figures from some of the country's biggest companies. Wednesday brings another

clutch of bank results. Kleinwort Benson and Morgan Grenfell, two of the City's leading merchant banks, will report their 1988 finals, and both will bear scars from the shimp in the markets. Kleinwort Benson's pre-tax

profits are expected to be down by a third from last year's eastm itself a come-down from the previous year's 579m. Kleinwort has been soldiering on with its equities and gilt-edged dealing businesses, even though both have been under severe pressure because of low turnover and intense

However, David Peake, the chairman, is expected to restate Kleinwort's commitment to its investment banking strategy, though possibly with a more specialist emphasis.

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RESULTS DUE

David Peake, chairman of

Morgan Grenfell is also likely to be well down, to little more than half last year's 280m. Morgan shook the City just before Christmas by shutting down its securities operations because of heavy losses and little prospect of



John Craven, the chief executive, is certain to point up the more positive prospects that Morgan enjoys now that it can concentrate on its successful e-carning corporate finance

Rodney Galpin, the new chairman of Standard Char-tered, will also be producing his first results on Wednesday.

The bank is recovering from a period of upheaval and heavy losses, and should be firmly back in the black after last year's deficit of £274m. Analysts are expecting pre-tax profits around the £320m mark. But more important will be the terms in which Galpin lays out his strategy for the bank and manages to convince the mar-ket that he has a sound game

Gone are the days when forecasting the results of Smith & Nephew, the medical and health care group, was a sim-ple matter of adding on 20 per cent to earnings every year. The squeeze on the NHS, com-petition in the US glove business and problems in the denim business have led analysts to expect an announcement on Thursday of a 14 per cent rise in pre-tax profits to about £125m for 1988. Peninsular & Oriental Steam Navigation Company (P&O) reports its 1988 figures on Monday. They will reflect boom conditions at the Bovis construction subsidiary but will also have to bear the costs of the prolonged strike at European Ferries — estimated at £25m, to be taken above the line. Analysts expect a rise in pre-tax profits from £274.7m to around £315m.

RTZ is the world's biggest mining company, and is set to become even higger with the proposed \$4.4bn acquisition of BP Minerala. This is a good thing to be to account of the proposed \$4.5bn acquisition of BP Minerala. thing to be in an era of rising basemetal prices, and this should be reflected in the figures for 1988, due out on Wednesday. The compan should see record pre-tax profits up from £594.3m to £810m.
Annual results from three leading construction groups should give a good indication of the industry's current state after a period of strong growth.

On Monday, Rugby Group, the building materials supplier, is expected to record profits of around £70m. The cement marthe has been very strong throughout the year and demand looks set to continue with the Channel Tunnel project in progress and the rail link in view.

mk in view.

The results of George Wimpey, the construction and housebuilding group, due on Tuesday, will also reflect the buoyancy of their markets in 1988. Profits forecasts range from £125m to £140m. Continuing bid speculation has kept

the company in the news.

John Laing, the construction company, is poised to report profits between £64m and £68m con Thursdon The Knut hence on Thursday. The lively housebuilding market will have car-ried it through the past year and may do so in the current year, but doubts hover about the longer-term. Nearly all the tobacco analysis say that Bat Industries is undervalued, but the share

price of the world's largest cig-arette-maker shows that inves-tors are still sceptical.

Next Wednesday's annual figures will show pre-tax profits of £1.61bn, against £1.39bn in 1987, says Mark Duffy of Warburg Securities: but the City is jittery over Proposition 103, the consumer revolt against insurance commanies against insurance companies in California.

Having spent \$5bn last year to buy Farmers Group, the Los Angeles-based motor insurer, BAT will be in the firing line if the California Supreme Court decides to uphold 103's most radical proposal, a 20 per cent compulsory cut in premiums. The court is due to rule before the second week of June. The stores results season is getting under way and analysts are bracing themselves for some nasty shocks, since it is now widely recognised that trading conditions are tough.

This week's two announcements are not expected to be among them, though. Burton reports interims to the end of February on Tuesday, with analysis looking for around the £115m mark against £109.5m last time.

Woolworth Holdings will report annual results, to the end of January, on Wednesday, for the first time under its new name, Kingfisher. Confusion is likely since last year's figures contained a number of odd items. The range of forecasts is from £160m to £170m against £135.4m last time, on the most conservative basis.

Booker, the international food, agriculture and health products group which reports its 1988 figures on Monday, has had a mixed year. The US agri-culture husiness has suffered because of the impact of the drought on poultry foodstuffs and mushroom farming has been ravaged by dis although salmon farming has done well. Analysts expect pre-tax profits up from 264.3m

Cookson, the specialist met-als and chemicals company, is expected to announce annual pre-tax profits of around £180m on Wednesday. Keen interest will focus on the performance of Tioxide, its joint titanium dioxide venture with ICI, which made a disappointing contribution at the half way stage. Cookson's recently-raised stake in Johnson ject of some debate. Rolls Boyce's results, which are announced on Wednesday, are expected to show pre-tax profits in the region of £160£163m down on beginning of year forecasts which were as high

According to Piers White-head at Robert Fleming the revision was the result of Rolls' decision to compress its rationalisation and redundancy plans into 1988 with resulting

costs in the region of £30m.
Bunzl, the paper and packaging group, reveals its final results on Tuesday for a year in which it encountered a series of difficulties. These ranged from the loss of an important franchise in its US building markets division to problems concerning the depressed transportation sector and at its subsidiary, Stewart Plastics. As a result profit fore-casts for the year are in the region of £93-£95m compared with £85.7m last year.

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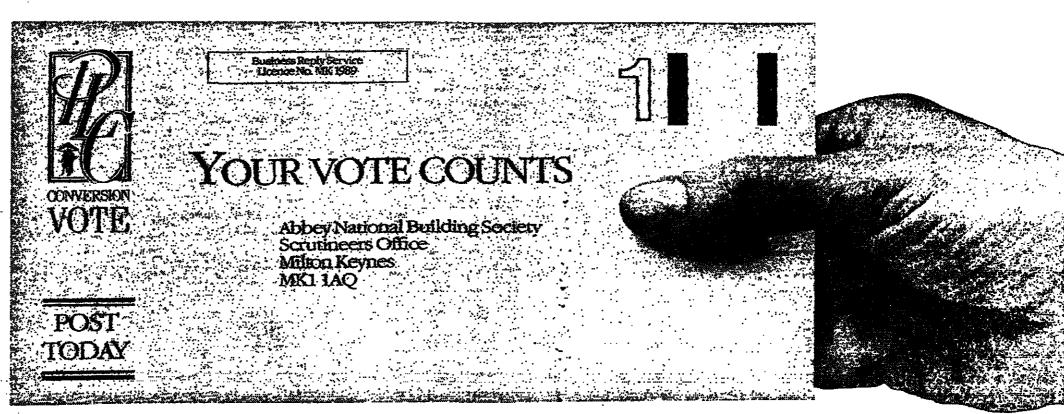
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FINANCE & THE FAMILY

Plan carefully or else! Richard Waters looks at the more worrying implications of the Budget

Your wealth could be in danger

THE BUDGET has horrifying implications for your family's wealth. It appears from what has been announced so far that, if you do not plan carefully, in extreme cases the Exchequer could take a stag-gering 80 per cent of your

This is the stark result of the Chancellor's announcement that you will no longer be able to make gifts free of tax. This means that when you give assets away, for instance to your children, you will pay tax on any capital gain that has built up on the asset. Then, if you die within seven years of making the gift, the assets are liable to inheritance tax as well. Taken together, these two taxes could almost wipe out your wealth. This makes long-term planning with?

your wealth. This makes long-term planning vital.
This need is made still more important by other Budget changes. They have an impact on virtually all existing wills and trust arrangements which should all be reviewed to make sure the new rules do not expose you to an unexpected.

expose you to an unexpected tax in the future. First, the tax on gifts. This is the most profound change in the Budget for any family trying to accumulate wealth. Pre-viously, you could simply give your assets away and, provided you lived seven years, there was no tax. Now, making the gift is a taxable event: the person who receives it has to pay tax on any capital gain which has accumulated on the asset.

There are important excep-■ Gifts between husbands and wives are tax-free.

passed on without a tax charge. This includes shares in Agricultural land also falls outside the scope of the tax.
 For assets which do not fall into any of these categories, here is still a way of avoiding the tax on gifts: by putting assets into a discretionary

AS PREDICTED recently in these pages, the Inland Revenue has said that it will take action against artificial schemes between husbands and wives to take advantage of the new system of "independent taxation" which comes into force next year. This is the historic system announced in last year's amounced in last year's Budget, to tax women separately for the first time. Some commentators had warned that the Government would prevent husbands and wives passing assets between themselves to take advantage

trust, rather than by giving them to a person outright. Such a gift qualifies for "hold-over relief," which means that the capital gain does not crystallise at the time of the gift but is literally held over until the asset is finally disposed-of. This does not apply to gifts into accumulation and maintenance trusts, which have become the standard inheritance tax planning tool in

recent years.

Discretionary trusts, unlike accumulation and maintenance trusts, are subject to inheri-tance tax. This means that you can put up to only £118,000 (the inheritance tax threshold announced in the Budget) into such a trust once every seven years, tax-free. However, mar-ried couples can pay £118,000

Following the Budget, all existing wills and trusts should be looked at carefully, warns Peter Bower, a partner at Price

of this. However, this has not happened (see main report). Instead, the Government has said it will prevent arrangements where income is passed from one spouse to another while ownership of the asset remains with the giver. Further details will not be known until publication of the Finance Bill in April. in the meantime, matried couples can plan confidently for the arrival of independ taxation without fear of falling into any tax traps. We will be giving more advice on this in the weeks ahead.

Waterhouse. The tax changes could well catch you out, even though you took advice when setting up your particular arrangement and think you are safe from barm. Many existing accumulation and maintenance trusts provide for children to receive assets at their 18th or 21st birthdays. Under the new tax on gifts, this will become a taxable event.

To get around this, it might be possible to vary the terms of the trust deed so that the child has a right only to income from the trust at the age of 18, while the asset itself stays in trust.

higher rate of income because the asset has not been depleted by the need to pay tax.

by the need to pay tax.

Wills also need to be looked-at closely. Until now, it has been possible to leave inheritance tax planning until after you die. This is because the beneficiary of your will (say, your husband or wife) could actually change the terms of your will after you die to make it more tax-effective. This is done through some-This is done through some-thing called an "instrument of variation," which can be used at any time in the two years after death. These instruments will no longer be allowed for deaths which occur after this year's Finance Bill (which puts the Budget into law) gets Royal

assent in the summer.

There is one very macabre way of planning your way around this: die before the summer. Perhaps more attrac-tive is the thought of rewriting your will to make sure that, after you die, there is no need for an instrument of variation,

Deeds of variation are used because people fail to plan for the effects of inheritance tax. Take a man who dies, leaving a widow: she then has the prob-lem of passing the assets on, say, to her children. In the

the tail

NEW-STYLE personal pensions have been available for less

have been available for less than a year but already the Chancellor is proposing radi-cal changes in the contribu-tion payments. He has listened to pleas from several quarters, notably the professions, that they should be able to make increased contributions. Under the new limits, you can now

the new limits, you can now put in 17.5 per cent of earn-

ings at any age, rising in stages to 35 per cent at 56 years and over. This compares with the existing limits of 17.5

per cent under 50, rising to 27.5 per cent at 61 or over. There is a sting in the tail,

though. Because personal pen-sions are now available to

employees as an alternative to company schemes, as well as the self-employed, the Chancel-lor has applied the same maxi-mum \$50.000 carnings limit ha

imposed on company schemes. The new contribution rates are based on this maximum

whereas before there was no

celling. So, highly-paid people earning well over £60,000 may

find that their contributions

for the beneficiary of the will (in this case, the widow) to make a deed of variation changing the terms of the will





to her children. Provided they did not top the old inheritance tax threshold (£110,000), no tax was payable. In effect, the widow in this example would be making a gift without any of the tax consequences of

check your will frequently to make sure that, as your cir-cumstances change, it is still tax-effective.

to achieve much the same effect as a deed of variation by making your will discretionary

in other words, giving your
executor power to decide who
should benefit from your

Finally, one piece of good news and one piece of bad news. The latter first you can no longer use trusts to give money to your children tax-free — for instance, to finance them through university. It has been possible in the past to put an asset into trust and for the income to go to the child while at university. Later, the asset could revert to the parent. This scheme has been stamped-on, bringing the tax stamped-on, bringing the tax position into line with the move in last year's Budget to do away with schemes for covmanting income to children at

university.
Now, the good news: contrary to all expectations the Government did not attack overseas trusts, which are used to delay capital gains tax or even avoid it altogether. It is estimated that several hundred million pounds worth of assets that.

This is no longer possible. It is, therefore, important to Budget. Many of the tax advis-

ACCOUNTANTS may get a lot of extra work out of the Budget but they are affected by it just as much as anyone — and probably more since most partners in professional firms earn above the £60,000 a year that brings them up against the new celling on

tax free pension contributions Stephen Bennett, a partner at Delotite Haskins & Sells in London, says he and his fellow partners are now interested keenly in the new interested keenly in the new rules for retirement annuity schemes: working in partnerships, they are all effectively self-employed and so do not have a company

Existing partners, who aiready have their annuity schemes, escape the new restrictions. But what of staff who are promoted to partnership? They would have to come out of the staff pension plan, where they are protected from the 550 000. protected from the 260,000 rule, and into an annuity plan where they would hit the contribution ceiling.

Those people who are limited to £60,000 should look to other long-term investments," says Bennett. "Maybe we will set up our own PEP scheme – we already have our own BES arrangements. If we can't



invest through pensions, we will be forced to look for some

other way." He believes that this shift from pensions into FEPs is intended. The Chancellor is a master chess player. He is encouraging investments to switch into areas where he has created the tax

adventages, away from areas where they were created many years ago. People in the higher paid bracket are going to have to pay a lot more attention to long-term investment and planning than they did before Tuesday."

ers who predicted action against overseas trusts in the Budget may now be feeling a bit sheepish about crying wolf - and many investors who set thinking twice about the costs they have incurred in the pro-cess. If so, draw some comfort from the fact that the Chancel for might think about it again

Eric Short discusses key aspects of the Budget's impact on pension provisions

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are, in fact, limited under the new system to a lower amount THERE ARE winners and losers from the Chancellor's in cash terms. Thus, the Chancellor has re-imposed the mon-etary celling on contributions proposals on pension changes But the biggest losers will be controlling directors and exec-utives who are not already to personal pensions which his predecessor, Sir Geoffrey Howe, removed in 1980.

Those few individuals with regular premium personal pen-sions, where the contribution is above the new maximum, will need to have their contracts readius

These new limits do not apply to the old-style retirement annuity contracts (possiment annuity contracts (possi-hly known better as section 226 policies) which were repisced by personal pensions. Most self-employed people are still making their pension arrangements through these contracts, since they have the facility to increase contribu-tions on them. The self-extions on them. The self-em-ployed should hold on to their contracts at all costs. You can always change to a new-style personal pension, but it is an irreversible switch. If you have earnings above the threshold, then the reason

for holding onto a retirement annuity contract is salf-eviannuty contract is self-evident. The vast majority of self-employed will have earnings below the threshold level. But if they want to take advantage of the higher contribution limits, they should pay the maximum amount allowable into the retirement annuity and put any excess into a

personal pension.
It would be advisable to do this on a single premium rather than a regular premium basis. If the individual's earnings do increase above the threshold, then he would have to cease contributions to the personal pension.

The imposition of this cell-

ing has severe implications for pension mortgages. For new ones, the imposition of a cell-ing on earnings could result in a lower projected cash sum and, hence, a lower mortgage than previously.

Existing pension mortgages may have been based on a

projected cash sum which assumes the individual's earn-ings increase at a rate which will almost certainly be in excess of the projected growth in the RPL A recalculation might indicate the mortgage could not be repaid from the new projected cash sum, and some refinancing could be nec-

Sting in Price of a radical concession

ONE OF THE most radical proposals in the Budget is the changes in pension provision to both companies' schemes matically the situation for employees taking early retirement. Those with 20 years' service in the scheme will be eligiand individual contracts.

As far as company schemes are concerned, a completely new regime is being introduced that will have far-reaching effects on pension provision.
Essentially, employers under
the new regime can pay whatever pension benefits they like to employees, but the tax relief available is being carefully controlled and restricted

In future, pensions and other etirement benefits will be provided in two parts - the main scheme which will still qualify for the usual tax reliefs, and a

taxable top up scheme. In the main scheme, which qualifies for tax relief, the max-imum rate at which pensions benefits can build up is now 1/ 30th of earnings for each year of service. Thus, employees will qualify for the maximum two-thirds pension after only 20 years and the full pension can be paid, without reduction, at any age between an employee's 50th and 70th birth-

This change improves dra-

members of an existing execu-

tive pension arrangement, known as a Small Self-Admin-

ble to retire on a pension of two-thirds of earnings from age

But there is a price to be paid for this radical concession. The benefits, both pension and cash sums, will be based only on the first £60,000 of earnings. So, the maximum nsion from the main scheme is £40,000 and the maximum tax-free cash sum at retirement

is now £90,000. m new ESU,UUI.

The lowering of the earnings ceiling means that high earners within a company, with saleries of over 250,000, can no longer be provided with a two-thirds neggion through the

thirds pension through the tax-efficient company scheme. This celling, which will be revalued each year in line with the retail price index, is not going to affect immediately the benefit entitlement of rankand-file emplo ings well below £60,000. But there will be a "creeping eradi-cation" of their entitlement.

Over the past 25 years, the average earnings of employees have risen by 2.5 per cent a to provide whatever benefits

year more than prices; and over 25 years, at 25 per cent interest, the value of money is halved. Thus, in today's monetary

values the revalued £60,000 ceiling will be equivalent to £30,000 — a ceiling that will cut back on the two-thirds pen-sion of a considerable number of employees. These new limits will apply to all new schemes set up on or after Budget day (March 14) and all new members of exist-ing schemes joining from June

1 this year. Since employers will have to amend the rules of their schemes to accommodate new members, it is likely that employees will be offered the

employees will be chiefed the choice of old or new.

In making that choice, employees must consider not only the benefits of early retirement but also the effect retirement but also the effect of this earnings ceiling. In addition, the attitude of ers towards implement ing a top-up arrangement is

The employer can set up a second scheme on a funded-inadvance, or an unfunded, basis

to provide benefits for earnings above the ceiling. However, if this arrange

ment is on a funded basis. thereby providing financial security, it is not tax-efficient. The employer receives tax relief on his contributions, but the employee has to make his contributions out of net income and is also taxed on the employer's contributions as a benefit in kind, Cash sum pay-ments to the employee at retirement, however, would be tax-free, although any pension bought by the scheme would be taxed in full.

It is more tax-efficient if the employer does not fund the top-up benefits but simply promises to pay them at retirement. In that way, the employee can be kept on the payroll after ceasing werk or be given the cash to buy an anonity.

There would be no tax liabli-

ity while the employee is working and the annuity would be taxed only on the interest portion. But there would be no security. The employee would have to rely on the employer's

The big losers

are concerned. They usually have complete control over the timing of their retirement and this tends to be later rather than earlier, staying on the payroll even if they are less involved in the business.

istered Scheme (SSAS). These schemes are technically occupational pension schemes as far as the inland Revenue is concerned, even though they may have only one or two members. So, the changes proposed for occupational pension schemes apply the experitive schemes. In contrast the negative aspects, especially the £60,000 ceiling on earnings, are a set-back. Controlling directors tend to be highly paid or, if not, to have large salary increases before retiring.

to executive schemes.

However, the positive aspects of these changes — Again, for many controlling directors intending to work for as long as possible, the deathnamely, the improved early retirement pension facilities in-service cash payment of four times salary was of more sigdo not apply to SSAS, certainly

nificance than the ultimate

Now, the maximum death benefit is £240,000 revalued in line with the retail price index.
This revaluation will worsen the situation progressively, since executive earnings should rise far faster than price inflation.

However, the new proposals apply only to new schemes set up from Budget day, March 14, and to new members joining existing schemes from June 1,

So, existing schemes should be kept going and any execu-tive not in the scheme should be brought in before the deadThe Revenue is prepared to accept schemes that are in the pipeline on the old basis, providing you can prove that the process to establish such schemes had started before

t. 7. 1

These changes could result in executives staying put in their present jobs. Or they could result in executives changing jobs in a hurry if the new one has an existing SSAS. Controlling directors have the option of a personal pen-sion or an SSAS. Under the old rules, the balance was in favour of the SSAS. Now, the equation has changed and a personal pension might be more favourable, despite the limitations imposed on those

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FINANCE & THE FAMILY

John Edwards forecasts that investors will soon be bombarded with a spate of new products

PEPs are given kiss of life

new life into personal equity plans (PEPs). The Chancellor gave them the equivalent of a blood transfusion and a heart massage at the same time. As a result investors are likely to result, investors are likely to be bombarded with a spate of new products in the next few menths.

It will make good sense for

investors to have a PEP as a core holding in their portfolio to take advantage of the taxthe concessions. Tax-free unit, or investment, trusts will have an obvious extra appeal, and PEP-based mortgages could become a really serious rival to the more established endowment and receive reconstructions. the more established endow-ment and pension mortgages.

Nigel Lawson rejected pleas for tax relief to be given on the "way in," so the freedom from paying income or capital gains tax still applies only to divi-dends and any profits made when selling out. Nevertheless, the Budget changes (effective from April 6) to the PEP scheme, which was dying on its feet as sales plummeted, are quite radical.

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The first step is to increase the maximum amount that can be invested annually from 53,000 to \$4,800 a person - or \$9,600 for a married couple. That deals to a large extent with the criticism that PEPs were high risk because the limited amount that could be invested was too little to allow a proper spread of shares to be bought. The larger amount that can be invested also reduces the impact of the fixed charges and makes PEPs more worthwhile economically for plan managers to promote.
But that alone would not have been enough to overcome the reinctance of groups to sell PEPs. The Chancellor also made a major concession by

sing the proportion of a PEP that can be placed in unit, or investment, trusts from 25

What is more, you are allowed to invest up to £2,400 a year, or 2200 a month (54,800 and 5400 for married couples) purely in a stand-alone unit, or investment, trust which will enjoy all the tax benefits. In other words unit, and invest-ment, trust groups will be able to sell tax-free funds in a PEP

wrapper.
The Chancellor did introduce one new restriction. Unit, or investment, trusts within a PEP must have at least 75 per cent of their total holdings in UK equities. Previously, the share element had to be invested in the London stock market but the unit or investment trust part could be put into overseas fund. The groups have been given the issue price value (so long until April 1990 to comply with as this does not push the value

the new investment regulations but it is likely they will launch specially constructed new funds, with the maximum permitted investment overseas content. Additionally, special funds, like high income trusts, may well be introduced to take full advantage of the tax privi-

One problem is that the restriction on PEPs investing only in UK securities (stocks and shares) remains, so it is not possible to spread the risk by, for example, going into

Equally important in the promotion of PEPs are the wide-ranging measures in the Budget to reduce the complex series of rules and regulations that confused investors previ-

ously and put up the costs for plan managers.

For a start, the minimum period (of a calendar year and a day) for which PEPs had to be held a resident and the period of t be held previously to qualify for the tax concessions has been scrapped completely. In theory, you can take a plan out one week and sell it the next. The only restriction is on the amount you can invest during each fiscal year, from April 6 to April 5. During the transi-

tional period - the 16 months between January 1989 and April 1990 – it will be possible to invest a total of £7,800 (£3,000 under the old PEP scheme and £4,800 under the new). All the existing PEPs can now be rolled up into one fund. You will be allowed to top-up payments into PEPs throughout each year to the maximum.
A fresh provision, introduced with an eye to the coming privatisations, is that investors will be able to transfer new issues of shares into a PEP at the maximum). However, you will have to

make up your mind about doing this within 30 days from the announcement of the share allocation. You will be able to transfer the whole or part of the allocation. This means that investors buying privatisation shares will be able to use the PEP tax concessions to get the most benefit from their hold-

ings.
At the same time, the rule regulating the amount of cash that can be held in a PEP, which was a real problem for fund managers, has been scrapped. The managers will be able to hold as much as they like in cash, which could be a sensible strategy when the market is falling.

However, to avoid the scheme being used as a tax-free cash savings account, the interest payable on cash holdings will in future be subject to automatic deduction of the spe-cial composite rate tax already deducted from bank and building society accounts.

Perhaps most important from the plan managers' point of view is that the simplica-tion, and removal, of regula-tions should reduce considerably the extra administrative costs and cut back the additional charges that have so far tended to make PEPs uneconomic and difficult to sell

There is no more powerful selling message than "tax free." With the removal of the bulk of the restrictions and regulations, there is expected to be a huge rush into the market. The main problem for investors will be to watch out for charges and not let the "tax free" incentive cloud their judgment over the merits of the product being offered.

Quick off the mark

YOU MIGHT have to act quickly to take full advantage of the PKP scheme. If you haven't already taken out a plan this year, you can invest in an existing one before April 5 and then in a new plan after April 6 for the year to April 5, 1990. In this way, you can invest the maximum possible of £7,800 per person.

Meanwhile, Morgan Grenfell
was first off the mark with

the announcment of a PEP mortgage scheme the day after the Budget. Tony Fraher, managing director of Morgan Grenfell Unit Trust Managers, said that

even using just the unit trust element of £2,400 would be sufficient over 25 years to sustain a mortgage of "This marks the death of

the endowment mortgage, he declared. Charges would be much lower (MG is using only the normal unit trust charges): it is tax-free; and the PEP was extremely flexible with the ability for part encashment at any time

without penalty.

MIM Britannia was also quick off the mark with the much from April 6 of a TaxBreak PEP, enabling savers to invest lump sums of up to £2,400. This is in addition to its existing TaxAxe savings schem

Fidelity, which withdrew from PEPs in 1988 after being a leading player in 1987, said it would be re-entering the market. Framlington also confirmed that it would be coming back into PKPs. mercial Union said it would be launching a new PEP

with only the normal unit trust charges and no extra

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Chancellor carves a path through the AVC jungle

THE MOST constructive pension proposals in the Bud-get, as far as the rank and file employee is concerned, are those relating to additional vol-untary contributions (AVCs), particularly free standing

particularly free-standing AVCs taken outside your company scheme. The Chanceller is proposing radical simplification of the administrative procedures, throwing overloard several entrenched Inland Revenue attitudes in the process. AVCs still represent the

most tax-efficient means avail-able to employees in company pension schemes to boost their income in retirement. Yet, the

income in retirement. Yet, the take-up of AVCs is still, on average, low.

The underlying reason for this apathy, beyond the usual employee inertia, has been the complex administration requirements laid down by the Revenue which has been concerned — indeed, almost paranoic — regarding over-funding of pension benefits.

noic — regarding over-funding of pension benefits.

There has there been a limit on the contributions which an employee can make to AVCs of 15 per cent of earnings, less the contribution to the main company scheme. In addition, the Revenue insisted that the combined pension secured from the main company scheme and the AVC must not be a penny more than the laid-down maximum of two-thirds of final salary. It had a series of ongoing administrative requirements to ensure that such over-proviensure that such over-provi-





sion did not happen.

These requirements were particularly daunting for freestanding AVCs, requiring co-operation from employers. In many cases, this was given reluctantly; in some, it was

Even worse was the ruling that if, at the time of retire-ment, such over-provision did happen - perhaps because the AVC had been particularly suc-cessful in its investments then the pension from the main company scheme had to be cut back to comply with the limit. This meant that the ben-elicity of the investment suc-

than the employee.
Under the new proposals for free-standing AVCs, instead of the existing requirements for the employer's scheme to pro-vide a mass of information and certification, all that will be

required are.

For contributions up to \$2,400 a year, the life company or other provider to make only a few simple checks using the employee's pay slip. For larger amounts, the

employer's scheme to provide certain relatively straightfor-ward information (although the nature of this information has still to be set out).

Normally, there would be no need for further checks until

the employee retires.
The £60,000 final salary limit will apply so that employees will not get tax relief on contri-butions relating to their earn-ings above this limit. But, for many years this will not pose any practical problems. any practical problems.

Most important, you no lon-

ger have to worry about your AVC earning too much and going above the limit. If over-provision does happen, whether from a freetranting whether from a free-standing or an in-house AVC, then the surplus is refunded in cash to the employee, less a tax deduc-tion at the rate that is effectively 10 percentage points above the employee's top rate (that is, 35 per cent or 50 per

Eric Short

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Try Egypt for a better life

triate was a chubbish pink gin drinker who devoted energy to grumbling about the laziness of the natives.

In the oil boom of the 1970s. the pith helmet picture gave way to the image of the getrich-quick globetrotter. Nowadays, according to Tom

Raftery, any executive who aspires seriously to a senior management role in a company with overseas ambitions must have first-hand experience of

Raftery ought to know. He spent nine years working in Greece and Saudi Arabia, and now runs the international salary research division at manigement consultant P-E Inbu-

The consultancy has just unveiled its latest expatriate salary survey. The accompany-ing table covers a selection of countries still favoured by Brit-ish expatriates, and the figures show salary comparisons both in net local currency and the

AN AGRICULTURAL scientist invested his redundancy pay-

ment in a fish farm venture. In

partnership with a fish farmer

with six years' experience, a limited company was formed. One week after obtaining writ-

ten acceptance of the com-pany's proposal for insurance (against mortality risks) from an aquacultural insurance

company, but three weeks before receiving the actual pol-

icy, some fish died from causes

so far not diagnosed conclu-

sively. On the day after receipt

of the policy (via a provincial

broker, through whom the

insurance company routed the

policy), the farm lodged a

The company rejected it on the ground that the company

I AM BUYING a one-bedroom

flat on the boundary edge of a

new site development, hard by a British Rail railway track.

nt is a long time surce it has been possible to obtain returns of 10 per cent and over from so many risk free investments. Building societies, in particular, are currently offering a wide range of such high yielding investments, as Money Observer reveals in a detailed survey of building society investments in its literah issue.

Chunnel

shock

Salary comparison (1988/89) based on UK gross figure of £22,000 pa, earned by a married man with two children

County .	(net)	(net) (Amount as % of UK net sal.)		iving adjust. (Amount 85 % of UK net sal.)	
UK Kenya South Africa Egypt Saudi Arabia US(New York) Mexico Japan	£16,850 KS695,000 R67,055 E£110,487 SR199,145 \$44,780 PES87.9m Y10.8m	£16,850 £22,424 £15,840 £28,114 £31,312 £26,341 £22,661 £47,666	(100) (133) (94) (167) (185) (156) (134) (263)	\$16,850 (100) \$29,879 (178) \$22,929 (136) \$40,627 (241) \$34,146 (203) \$23,553 (158) \$23,006 (137) \$28,945 (160)	
Australia	A\$44,059	520,398	(121)	£20,542 (122) Source: P.E. Intures	

tion to the UK.

After a cost of living adjust-ment (see final column of table), you would actually be 60 per cent better off in Japan

because of the higher cost of goods and services compared

with the UK. Conversely, in

Egypt, where the cost of living is considerably lower than in the UK, the cost of living adjustment makes expatriates

claim was invalid because the

terms of the policy had been

The directors have had to

borrow heavily to restock the farm, which is now thriving. They wish to pursue their claim. What is their position?

■ It is probable that, in strict legal terms, the insurers may

be able to rely on the provision requiring notification of claims within 72 hours. However,

there clearly are elements in

the factual history you recount which suggest that the insur-

ers ought not to take refuge

behind that provision (not noti-fied to you at the time). You

might wish to submit the mat-

ter to the Insurance Ombuds

man Bureau, 31 Southampton

Row, London WC1.

141 per cent better off.

sterling equivalent of that net

local salary.
In Japan, for example, the sterling equivalent salary would be 183 per cent higher than the UK, whereas in Egypt the figure would be 67 per cent

That sounds well and good, but such figures do not take into account differences in the cost of living which can affect local purchasing power in rela-

was in breach of the clause in the policy it had only just received. This required, inter alia, notification of a claim

within 72 hours of its occur-

tion, by which time nearly all the fish had died, a loss adjuster inspected the farm.

He had never before seen one

of its type but, following his visit and the submission of

moribund fish samples to the

company, the farm was informed that its claim was

rejected because of poor hus-

The directors deny this and

pursued their claim with the company. After a protracted

exchange of correspondence, they were informed that their

Contracts were exchanged last

November conditional upon

receipt of local searches by December 7. But queries have been raised upon these so that,

at present, "exchange of con-

tracts is therefore still condi-

tional upon receipt of satisfac-

I now discover that the

BUILDING SOCIETY

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After a period of prevarica-

A fishy business

UK so, in all cases, people are better off financially abroad. You might be excused for

thinking a higher salary means all you have done is raise the figure on both sides of your personal finance balance sheet. But there is a further factor. What these figures do not show is how well the typical expatriate scores when it comes to fringe benefits.

ing a cost of living adjustment into account, salaries in the table are far higher than in the

Here again, P-E inducon has done some research which shows that provision of accom-modation, or a rent allowance, plus life and medical insurance, are commonplace.

Most expatriate employees have a better than even probability of getting their hands on the steering wheel of a company car and a good chance of having membership of a club for which a willing employer pays. In Japan, where business and social life mix more closely than just about anywhere, three out of four expatriates

can expect their employer to pay for club membership. Financial help from one's employer with gas, electricity and water bills plus domestic help, still form part of the expatriate's check-list of remnneration.

But the picture is changing when it comes to the expensive provision of school fees. Rafery says employers will often prefer to send single people overseas in order to avoid this

It is not just the prospects of a higher salary and good fringe benefits that motivate people to work outside the UK. Career advancement is the obvious unquantifiable factor.

Remember though, that "abroad" does not always equal "glamour." Some post-ings do entail genuine hardship either because of, say, cli-matic or cultural differences. Part of the higher salary is

Peter Gartland ■ Peter Gartland is editor of The International, the FT's magazine for expatriates.

BHIEFCASE

accept repayment over the 10 years (which is the better way to do it). Presumably, your son will pay the relevant amount of interest in each year. If the building society baulks at this, consult a solicitor.

Son's 'lost' premiums

I LIVE WITH my 25-year-old, brain-damaged, dual-handicapped son in a corporation flat. For the previous four years, he lived in a county council hostel for the handicapped, coming home at week-old sold buildage. ends and holidays.

He came home permanently because several matters concerning us seemed unresolva-ble. One of the most important involved a capital accumula-tion policy investment plan prepared for him by a major life inturance company. The company accepted his application; all that remained was for arrange monthly transfers out

To date, no premiums have been paid. No explanation has been offered by the hostel other than that the question of a policy for my son was passed to the director of social services for his consideration.

Do not accept assurances or delays, but insist on an interget an interview and satisfac-tory arrangements are then made, record carefully exactly what has been agreed, write to the DHSS to confirm it, and

Liability for CGT

SOME 23 years ago, I formed a limited company to take over my business, the share split being 500 to my wife and 1,000 to myself. In the intervening years, we have both drawn sal-aries from the company.

I am now 55 and my wife is three years older. Due to my ill health we are, upon medical advice, disposing of the business. I shall be entitled to relief from capital gains tax because of this. Our accountants have advised us that because my wife has not been actively engaged in the business for the past 15 years, she will not be able to get an exemption from CGT on her share of the business. Is this

correct? Yes. You can check what your accountant told you by asking your tax inspector for the free pamphlet CGT6 (1986) - Retirement: Disposal of a Business.

Too late to complain

WE BOUGHT our house in 1968 from a well-known builder who is still in business. We now have a serious problem, namely, a leaky roof. This has been caused by con-densation which itself arises from two design faults, includ-ing a roof pitched too low. The only remedy is a new roof (£8,000) and the addition of air

The house is one of about 40, all built at the same time and to the same plan. At least two of our neighbours have the same problem and recalled the builders to look at it in 1968/ 69. We ourselves drew the builder's attention to water in our hardwood ceiling in 1969, and workmen were sent to deal with it several times. However, all they did was to re-varnish the bits of ceiling which had become damp. Might we be able to get any legal redress against the builder?

the contract by one trick. South turned sportingly to

wins over grandmasters, she was not thought of as super-class: several boys finished ahead of her at the world under-14 championship while she was the lowest scorer in the Hungarian team at the en's olympics. With this background, Zso-

ingly sharp personal bickering, as the two Russian grandmasfia's result in Rome was astonishing. She won her first eight games off the reel and beat four grandmasters, among them the Russians Palatnik. ters remained far ahead of the Now, the outlook has changed suddenly to a quite different and almost bizarre Chernin and Razuvaev. Cher-Chermin and Raguvaev. Chermin is a former world title candidate and Razuvaev played in the 1984 USSR team which defeated the World in London. A draw in her final game against GM Dolmatov ensured Zaofia the outright first prize of L5m (about \$2,200) — the largest chess award ever won by a scenario. For, arguably, Kasparov's main rivals in the mid-1990s will be a hitherto hardlyknown Russian, an Englishman, two young Hungarian gilrs and a computer. When events develop like that, you could almost predict Bobby est chess award ever won by a woman - and probably quali-fies as the youngest grandmas-ter result in history, thus Fischer emerging from his ber-I wrote last week about the computer, Deep Thought, from Carnegle-Mellon University, aging Fischer, Kasparov et

On from Rome to Linares, and now it won an open tour-nament ahead of Tal and Lar-sen. Hans Berliner, the former international player who has done much to make the US the Spain. Karpov was favourite for the category 16 tournsment

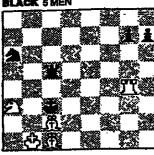
one of the strongest events
ever held — and even though
he lost badly in the oppening
round to Nigel Short, he soon opment, was asked when a recovered to take the lead. Surprisingly, however, he was outpaced in the final few games by Vassily Ivanchuk, the 19-year-old who came to prominence at kaster 1988 when he puter experts vastly under-esti-mate the time required to best the world champion. Chess won the the New York Open. Ivanchuk scored 71/2/10 followed by Karpov 7, Ljubojevic 6, Short and Timman 5%, Polgar, 12, is the youngest ever to become an international master at men's level and has Yusupov 5, Belyavsky 4%, Portisch 4, Gulko and Sokolov 3% and Hjartarson 3. No teenager,

being Kasparov's first prize at 19 in a slightly weaker event at

Which of these very dispa-rate challengers is most likely to take Kasparov's crown is to take Masparov's crown is hard to assess. Ivanchuk has the advantage of being Soviet, with all that entails in public support and optimum competition. Short aiready has some credibility as world number. credibility as world number three but he is the oldest of the challenger group and, even at the age of 23, the pressure is on him to gain ground on K and

Zsofia Polgar's Rome periormance is such an enormous advance on her previous results that it needs confirmation from her next tournaments. It also gives sister Judit some new world records at which to aim. To me, she remains the most interesting contender of all.

PROBLEM No. 784



WHITE 5 MEN White mates in three moves White mates in three moves at latest against any defence (by K. Junker, 1981). A puzzle in which the real point comes at move two after White makes a threat and Black replies with the only reasonable counter.

Solution Page XXV

Leonard Barden

rov, had previously won an event of such all-round strength, the nearest precedent Bridge

not even Fischer and Kaspa-

MY FIRST hand today comes from rubber bridge of good

UNTIL A FEW months ago, the prospects for the world chess championship competition in the 1990s looked decidedly rep-

etitious. The Kasparov v. Kar-

pov marathon matches of the late 1980s seemed destined to continue for many years.

accompanied by their increas

mit-like seclusion.

and how it won an open tour

leader in chess computer devel-

machine would become world champion. His answer: "Com-

experts, on the other hand,

vastly over-estimate the time

One of the two girls, Judit

featured often in this column.

At the recent Rome Open her older sister, Zsofla, 14, was the

family representative. Although a strong player with



South dealt, with neither side vulnerable, and opened the bidding with one spade. North replied with two notrumps while South jumped to four spades. This became the final contract.

West led the two of diamonds and East, the best player at the table, played his 10. Winning with the king, the declarer ran the spade queen losing to the king. East returned the eight of diamonds and West took with the queen. It was not hard for West to realise that his partner's efforts to ensure that he regained the lead must have a purpose. Clearly, a heart return was demanded, so West led the two of hearts and East scored ace and queen to defeat

East and congratulated him on his fine defence, but was then taken aback to hear North say: "Yes, East defended brilliantly, but you should have prevented his plan from working."

"Why, what could have I done?" asked the declarer. "Very simple," replied North. "You should have cov-ered West's two of diamonds with dummy's knave. Now, whether East takes or ducks, your king stops any entry back to the West hand."
"Of course," said South,
"you are quite right. How did I

I think we can let South off with a caution; it was difficult for him to foresee such a coup by East.

The second hand, also from a rubber, is an object lesson:



South was dealer with both sides game, and bid one spade. North made the natural response of two hearts and South rebid two spades. This hardly does justice to his hand, but North made up for this by raising to four spades. West's opening lead was the club

king.
When East played an encouraging eight, West continued with the four. The ace won and East returned the knave, ruffed in hand. All seemed set fair but, when the spade ace was

EXTRA HIGH RATES

10, which was ominous.

Declarer switched to hearts

- cashing dummy's ace, king and queen - and both defenders followed suit. He continued with the 10, East ruffed it, and South pitched his diamond

cashed, West produced the

By allowing (or, rather, forcing) East to ruff, declarer restored the balance of power. East returned the club knave, which was ruffed in dummy. Then, a diamond to his queen enabled the declarer to draw trumps and make his

I think the fall of the 10 of spades would have alerted me spanes would have a rate into the top lay as the declarer did; but if West's singleton had been the two, would I have fulfilled the contract? Would the original declarer have got home? And yet, it is the correct technique in case one defender This hand deserves a second

E. P. C. Cotter

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PIMĖRA

track is part of the proposed Chunnel link routes – an event which would deter me from proceeding with the purchase. What is my legal posi-

As you have not exchanged contracts, you are free to withdraw from the proposed pur-chase if you wish. You cannot goon and enter into a binding contract and then make a claim against your vendor where you knew of the factor to which you object before

Mortgage

procedure because of my son's contract with his building

exchange of contracts.

by either 10 yearly instalments of £3,000 or three yearly instalments of £10,000. I want cheques from my own (different) building society, where I have a cash investment. However, I have heard that there might be difficulties with this

to do this by giving my son

gift

MY SON HAS a £60,000 mortgage for his London louse with a well-known building society. It is (a)
\$30,000 with a 25-year endowment and (b) \$30,000 repaying
capital and interest.

I wish to repay (b) for him
by either 10 yearly instal-

There should not be any difficulty in what you propose. However, your son should write to his building society to get confirmation that it will

of his income to pay the premi-

What can I do? ■ We suggest that you insist on an interview with the director to obtain a full explanation of what has gone wrong. If this is not achieved quickly, you should make it plain to the DHSS office that you will raise the matter with your MP, and should do so.

view at the right level. If you seek their written confirma-

■ If the fault had become apparent in 1969, you will have no legal redress now. There is a limitation provision which enables you to bring proceedings within three years after latent damage first appears; otherwise, you cannot bring proceedings more than six years after the damage or design fault actually occurred.

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8.21 7.39 8.73 8.35 "Lloyds Bank. Halifax 90-day, immediate access for balances over 25,000.0 Special facility for extra 25,000 §Source: Phillips and Drew. §SAssumes 5.0 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2

Peid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

MINDING YOUR OWN BUSINESS

A helping hand is hard to find

Roy Hodson examines the venture capital industry and its investment record

they find it virtually impossible to get financial backing from the British venture cani-tal industry. "I walked the streets of the City of London for six months and talked about my business plan until I was blue in the face . . . and all to no avail," said the chief executive and founder of one small business. Her experience was typical of the plight that year, but only £140m of that people running successful money was put into start-ups small businesses relish recall—and other early-stage invest-

* A CONTRACTOR

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COMMON complaint ing when they enjoy better among people times later in their careers to be fair, the starting their own businesses is that in fact, found their capital ever before to extend the capital control of the capital con from clearing bank loans in the early years of their corporate lives. It is believed widely that only about 2 per cent of applications to venture capital com-

catons to venture capital com-panies get the cash they need. The industry, represented by the British Venture Capital Association, does not pretend otherwise. Its 197 members invested nearly £1.4bn last

To be fair, the industry does seem to be trying harder than ever before to extend a helping hand towards the first-time business man or woman by making greater efforts to sup-ply the relatively small

tranches of capital required by start-ups. Its figures show that the average investment made in start-up and early-stage financial deals last year was £337.500. That was some £40,000 below

the average figure for the pre-vious year and indicates that, increasingly, the industry is

prepared to take the trouble to make small deals - which often cost it as much in management time as bigger and more rewarding ones.

The single most important sector backed by the venture capital punters continues to be consumer-related business which accounted last year for 23 per cent of all companies financed and for 35 per cent of the total amount invested. Furthermore, the regional pattern of investment by BVCA mem-bers last year showed a significant move out of Greater London and the south-east, giving the lie to those who argue that all life is within 50 miles of Piccadilly Circus. But the best news for people

determined to start their own businesses is a big hint that the industry is, at long last, taking them very seriously. John Nash, chairman of the BVCA, admits in his annual statement that "opportunities offered by innovative start-up and technology companies are being missed."

Out of all the breast-beating by the venture capitalists, the news for small businesses is

capitalists make good ballroom dancers? There are two answers. The short one

is that we don't tread on our

partner's toes. The longer answer is more involved. Quite

simply, we pick our partner -the entrepreneur whose ven-

ture we back with equity capi-

tal - very carefully. It takes two to tango . . . but only one

The business plan is the ini-

tial point of contact between entrepreneur and venture capi-

talist - the invitation to dance. Sometimes, this can be an invitation to the Odd Ball.

In the early 1980s, when the

British venture capital indus-

promote world cheerfulness

and so put an end to war for-



mittee with the stated aim of addressing the problems of finding high-risk finance for small and technology-related projects. Nash says that by this time next year, it hopes to be "announcing an improvement

in the status of investment in those early stage companies." I have made a diary note to examine, one year from now, what more the BVCA is doing to help small businesses. Mean-while, in the article below,

Ronald Cohen strikes back on behalf of the venture capital-

ists. ■ British Venture Capital Association, 1 Surrey Street, London WC2R 2PS (tel. 01-836-5702).

Standing the test of time

OME OF the vanture capital people would have us believe that the only way for a small business to move is onwards and upwards at breakneck speed, towards the dizzy heights of mergers or stock market listings. But the family business of John Gordon and Company (Engineers) of Epping, Essex, provides sub-stantial proof that a small firm can stand the test of time as sturdily as any of the big ones. The firm is 140 years old and

the present proprietor, John Malcolm Gordon, is the great-grandson of the founder. He employs only 15 people, including his wife as part-time secretary, in recent years, he has seen Gordon's turnover "oscillate between £300,000 and £500,000 a year."

However, time does not stand still, even for Gordon. In April, it will take its biggest step forward this century. While its head office will remain over a newsagent's shop in Epping, the firm will shift manufacturing into a new 2500,000 factory nearby. A prime reason for the

almost uncanny stability shown by Gordon is to be identifled in the nature of its product. It makes small simple machines for the world's coffee-growers. The requirements of a good many of its Third World customers, and their loyalty to this British supplier, have hardly changed since the business was started in the

कारण के स्थापन करते हैं के स्थापन करते हैं कि स्थापन करते हैं के स्थापन करते हैं कि स्थापन करते हैं कि स्थापन स्थापन के स्थापन के स्थापन करते हैं कि स्थापन करते हैं कि स्थापन करते हैं कि स्थापन करते हैं कि स्थापन करते ह

mid-19th century, when the first John Gordon, from Aberdeen, patented a pulper to remove the fruit from coffee beans. The firm now offers pulpers and "hullers" in 100 varieties, from hand-operated machines to power-driven mod-

els at 25,000 aniece. But why is Gordon small? "It is a deliberate policy to stay within the coffee sector, which has always been what we know hest," says John Malcolm Gor-don. "The coffee market is limited and the machinery can last a long time. We supply spares for machines made by us which can be up to 60 years

machinery, such as for hulling rice for their workers. That business lingurs on in one simple machine suitable for use in remote African villages. "It is bought by missionary societies in ones and twos," says Gor-

staying small is not always easy. "At the moment, we are in the situation of finding it difficult to keep up with the inquiries we are receiving." The Gordon disc pulper is proving popular among the cof-fee industries of New Guinea and Malawi. Twenty-five

in the past, Gordon met planters' needs for other

He will admit, however, that



up with the inquiries we are receivin

intermediaries. The company remains entirely self-funded and when £20,000 goes astray for a couple of months, as happened recently, it can tax

patience sorely.
Uncertainties plague many projects. The United Nations came to Gordon with a proposi-tion that people in Burma would like machinery. The firm wrote the specification as requested. But eventually the UN decided that they were not going to spend that amount of

The company might now have tapped an undiscovered

market much nearer home. among Britain's cocoa-using food companies. Recently, a man from the Mars confectionery company sought Gordon's help with shelling cocoa bean samples in order to gauge their value. A modified Gordon coffee-huller did the job swiftly and well. Since then, Rowntree and Cadbury have also placed

neers). 196A High Street, Epping, Essex. Tel 0378-74451. David Spark

■ John Gordon and Co (Engl

Minding Your own Business

Invitation to a careful dance sionally prepared plans pro-duced by entrepreneurs helped by their accountants, but economic factors and the growth of venture capital have combined to create a financially literate class of business people who are now venturing out on

their own.

More and more resources are available to help them prepare their own business plans. Lotus 1-2-3 (the business computer programme) and the

wide range of books now avail-able are just two examples. Desk-top publishing has made

try was in its infancy, crazy proposals abounded. But, even today, we receive some delightfully eccentric ones.

A favourite example is one I received from a lady who wished to raise £1m to build a weather satellite. The satellite was not intended to monitor climatic changes but to produce them. The concept was to create a moderate, sunny climate over the entire globe. That would make agricultural self-sufficiency a reality throughout the world, thus eliminating famine and draught. The sunshine would

With the advent of the enterprise culture and the develop-ment of the venture capital industry, the sophistication of the business plans we see has increased significantly. We have always received profes-

questions to find out whether the venture has two left feet.

First, is the concept well

-founded? An intelligent idea

rarely occurs to a ridiculous person. But the reverse can and often does - happen. Second, does the business plan place the product accurately in its market? Is that market already too competitive to support another entrant? Third, how capable is the manage-

ment of achieving the plan? Management experience is an important factor. But industry knowledge and objective

Ronald Cohen explains the guidelines by which the venture capitalist gets together with the entrepreneur

a good-looking document, complete with spreadsheets, the norm. The volume of proposals we receive has also increased dramatically. Our company received over 1,000 proposals last year, compared with 200 in 1980.

However, in spite of the increased annual deal flow, and the greater number of investments we make each year, the proportion of ven-tures in which we invest has remained remarkably constant. This means that only about 2 per cent of the entrepreneurs we see eventually step on to the dance floor with us.

Venture capital is about high
-risk, high-return investment. At that level, we have to
separate the good risks from
the bad. We subject a business plan to a series of empirical

awareness of a product's real strength and weaknesses are vital. So are the personalities. Has the entrepreneur who leads the venture attracted exciting managers to work with him, or is he a one-man band incapable of attracting and keeping good people to help manage the company as it expands? And is he really keen

to dance in step with a venture Do the figures indicate enough potential growth to make the project look attractive for a venture capitalist? We are, after all, looking for entrepreneurs who are think-ing in national or international terms, and businesses which could grow large enough to go public within the next 10 years. That means sales of £20m

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sort of potential.
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in back streets and, preferably, in basements with barely a algn over the door. He envis-aged expanding throughout Britain and continental Europe, and he was obsessive about how he was going to do it. No-one he had approached would back him. We invested in the company. Bob Payton and the Chicago Pizza Pie Factory have never looked back. On the whole, venture capitalists are a pretty flexible bunch. We don't stop at the superficial aspects of a proposal. We have the expertise to strengthen management teams or re-position products. If a business plan conveys a prod-uct with potential, and man-agement with detailed knowledge of the industry, and it indicates the ambition and the ability to succeed, we will usually give it a whirl.

□ Ropald Cohen is chairman of Alan Patricof Associates, a London venture capital com-

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BOOKS

T NOW seems inevitable that Wil-liam Golding should have turned to the hazards of a long sea voyage in the days of sail as a fitting theme for his astonishing powers of invention. Golding has always had one underlying and binding notion in his fiction, however varied have been its historical locations: the idea of endurance. He measures time in his novels not by chronometers, though their readings do come into it, but by those seamingly endless periods of survival required for the fulfilment of an impossible task, or the serving of a harsh required for the stiffment of an impossible task, or the serving of a harsh period of lonely confinement imposed not by the judiciary but by life itself.

A sea-voyage at the end of the 18th century in a man-of-war (one of the "wooden walls") has been the main external event in his last three novels,

external event in his last three novels, Rites of Passage (1980, winner of the Booker Prize), Close Quarters (1987) and now Fire Down Below. The hazards of such a journey offered Golding the opportunity to subject his characters to a prolonged endurance test, to an infinite variety of moral shocks and physical surprises, that clearly he could not resist

Moreover, Golding was himself in the navy during the war, and he still loves sailing. Before he became a full-time sating. Before he became a full-lime writer he was an actor and a school-master, teaching classics. All these former professions have played a part in what must be regarded as his crowning achievement, this now completed sea trilogy. He has a formidable grasp of the mechanics and logistics of sea-farthe mechanics and logistics of sea-faring, and a capacity, even in his 70s, to
be thrilled by its rigour and perils. He
has an unerring sense for the coup de
théatre, either of pure farce or, more
sparingly deployed, of chilling tragic
resonance. And, without being pedagogic, Golding writes out of a deeply
ingested sense of classical tradition.
The classical allusions are a lightly
sketched context to the hubris and
nemesis that awaits both passengers
and crew.

in setting out eight years ago on this project, whether he had the whole trilogy in mind at that time or not. Golding must have had a sense of the illustrious examples thrown up by his predeces-sors, Melville, Conrad, Richard Hughes; and, too, the popular commodity in naval nostalgia represented by C.S. For-ester and his imitators.

It may be that a consciousness of all these precedents, flashing like buoys across the water at night, prompted Golding to steer a rather wildly eccentric course in his first volume, Rites. In that novel the presence of the creaking ship on its long voyage to the Antipodes was solidly established, and so was its

Lord of the ocean waves

Anthony Curtis hails the final episode of a masterly seafaring trilogy



irascible Captain Anderson, who brooked no invasion of the quarterdeck by his passengers. We experienced to the full their cramped, fetid accommo-dation, and the rigid lines of demarca-

peer, was an engaging narrator.

The device of viewing the little world of the ship through the eyes of this cultivated and arrogant innocent seemed to promise something distinctly

Conrad-like. A tale of insolent pride, and efforts to pull rank, coming before a chastening humbling as the line is crossed and the laws of the sea and the elements take over. "In the destructive element immerse. ." In part that was what we got, but it was over-shadowed almost to the point of extinction by the character of a Church of England par-son, whose failure to establish his authority on board the vessel and sub-sequent degradation, disgrace and death by suicide, was a disturbingly original climax quite unprecedented in

death by suicide, was a disturbingly original climax quite unprecedented in shipboard fiction.

When, after a lapse of six years during which Golding went on voyages of his own to Egypt and India, we heard that a sequel was imminent, we wondered what further horror even Golding could possibly follow the sticky end of Parson Colley with. In the event, Golding ground his ship to a halt in a vast bed of weeds, providing further tests of endurance for its company of an unexpected kind, and then in the midst of this he arranged for another ship with much grander passengers aboard, including some nuhlle young women, to drift alongside, forming in mid-ocean a vast glittering raft of conviviality.

Suddenly the old magician brought down the curtain on Haklyut et al, and immediately brought it up again on the giggling Mozartian world of Fanny Burney. Once again the trick had been turned and we were left in an ecstasy of impatience for the final volume; but not before young Talbot, having sewed his wild oats in volume one with Zenobia Brocklebank, had met his true fate in vol. two, a Miss Chumley, only to see her sail away again in the other ship in

vol. two, a Miss Chumley, only to see her sail away again in the other ship in

the last chapter.

This was a splendid display of literary virtuosity, but the thought did occur: what about the sea, the real sea, the cruel sea? Surely there must be the most almighty storm before we reach Sydney Cove, our destination. With books like Typhoon and In Hazurd on his shelves it would be unlike Golding to omit that; in this final volume he conveys in his elegant prose all the problems created on such a ship when the sea with prolonged, unbridled ferocity does its best to capsize and wreck it. These problems are as much to do with human behaviour—crisis exacerbates human behaviour - crisis exacerbates rivalries even while danger unites people - as they are with engineering, and

wind velocity.

You will find by the end of the book that you too are beginning to to "talk tarpaulin." The fire down below from which it takes its title illuminates its wise insights even if it is not the fire we feared. How right the Nobel committee was to give the prize to Golding!

Setting the scene in a mediaeval power-play

A.L Rowse on a succinct examination of how Britain became the mother of parliaments

IT WAS John Bright, in the high Victorian Age when Parliament was at its apoges, who said: "England is the mother of Parliaments." That was true enough, but how did it come to be? In the Middle Ages other western countries had similar institutions. France had its States General, for instance. States General, for instance. Why did not they develop into so regular and powerful an institution?

Butt does not confront this comparative question. I think the answer has something to do with England's smaller size, greater integration, and the efficiency of its national state. Even by the end of the Middle Ages, Parliament had not yet achieved its notable, excep-tional place. Not until the Revolution of 1689 can we say that England became a parliamen-

tary monarchy.

What, then, was its place, and what was its use? Butt gives us very clear answers to all that. He tells us succinctly that Parliament's functions were tax-raising and law-mak-ing, raising the cash from the ng, raising the cash from the country for the purposes of government, not to govern. That was always the job of the monarch, sided by his Council. "The political events which determined what happened in Parliament constillation." Parliament generally took place off the parliamentary stage. Parliament's influence over the greater questions of politics was occasional and usually, though by no means invariably, marginal."

Actually, one finds Parliament approving what had already been decided by the powers elsewhere, in the case of the deposition of Richard II, for instance. This is signally brought home to us, when Par-liament approved Richard III's

A HISTORY OF PARLIAMENT: THE MIDDLE AGES by Ronald Butt Constable 230.00, 662 pages

usurpation, and the next moment, only a couple of years after, approved the reversal of all that by the victor of Bosworth, Henry VII.

Butt sees Parliament as the product of practical politics, not an artefact of constitutional theory. He has been struck by the fact that, although Parliament is the constitutional theme of constitutional histories; there was no narrative history describing how it emerged and evolved from politics. He conceives it his task to remedy this and give us a realistic account of how it all happened, up to 1455. In this he has succeeded admirably, and the reader is duly grateful; for constitutional history is not the most accintillating of the most scintillating of genres, and we are glad to be spared the quasi-legal minutiae

its practitioners are so fond of. Allied to this is the good practical judgment of a seasoned observer of political affairs; here he cannot be

on academic specialists on their particular patches. Of Richard II's fall, he tells us Richard II's fall, he tells us sagely, rather than cynically, "like all politicians who go impatiently against the grain, he was almost bound to fail." Verb. sap. Richard was bent on going against the consensus of the governing class — we may take it that Parliament represented this.

A medieval monarch assisting han to survive. Richard II was not that, Henry IV, who displaced him, was. (By the way, Henry IV attached importance to the fact that he was the next in the male line of succession.) I have never before seen it so can-

male line of succession.) I have never before seen it so can-didly urged upon, and by, Par-liament that a foreign war was a useful outlet for the militant energies of a fighting aristoc-

A feature of the book is provided by the long quotations from the Rolls of Parliament, giving one the contemporary flavour of events. Butt describes, justly, Richard III's as "the most criminal of usurpations." The rigmarole be put forth in the parliamentary Roll to justify the most unjustifiable proceedings is a prime specimen of political humbug, and so implausible as to be almost comic, it is curious to almost comic. It is curious to think that, if Richard had been content to rule as the power behind his nephew's throne, the Yorkist line might well have continued.

Fairy tales of a girl of fortune

HERE IS a finely-woven tale that combines, in a distinctly Latin American context, the fairy-tale quality of the Ara-bian Nights with the pica-resque adventures of a Tom Jones. This novel confirms Isa-bel Allende's reputation as Latin America's foremost cann America so to tenustremale writer, even if she now observes her continent from the comfort of California

Eva Luna is the child of a

chance union. Her mother was a white foundling brought up put a little order in that chaos, by missionaries. She decides to make life more bearable. impulsively that sexual inter-

EVA LUNA by Isabel Allende translated by M.S. Peden

Hamish Hamilton £11.95, 304 pages

course is the best way to resuscitate an Indian dying from a snake-bite. (Eva means life and her Indian father was from the Luna, Children of the Moon tribe). Such an exotic conception may sound contrived, but Allende handles it with a light touch, establishing a constant inter-action between myth and

reality, past and present.
In the closing pages, Eva, the self-taught story-teller, sums up her vision of life, one that Allende obviously wants us to

THE United Arts Club, or Arts

Club as it is usually called, was

founded in 1907, not by W.B.

Yeats, a common misconception, but by a woman called

Ellie Duncan. For the fee of

one guines per annum, mem-bers were offered "a Club com-

bining the usual advantages of

always measure or decipher, ing at the same time. While you and I are speaking here, behind your back Christopher Colombus is inventing America, and the same Indians that glass window are still naked in a jungle a few hours from this office, and will be there a hundred years from now. I try to open a path of that maze, to

would like it to be."

The maze through which Eva moves is a blurred backdrop of South American history and geography. Chronology emerges only via public events such as the end of the Second World War, the impact of the launching of the Sputnik. The country where Eva lives is nameless as is its capi-tal; nevertheless identification with Venezuela is thinly

When I write I describe life as I

out as child-maid to a succession of eccentric households parsimonious old ladies, a kind-hearted whore, a mon-strous minister - until she is taken in by a wandering Lebanese merchant with a hair-lip and an indolent wife. He reign to her free spirit, closing their relationship with a touch-

dinners were held. In 1919, the

club moved to premises in St Stephen's Green, where it, and

with two childhood acquaintances: a trans-sexual now entertaining the country's élite

Her chemiered life runs parallel to that of a young German emigré, Rolf Carlé. The wellwho becomes her protector; prepared chance meeting of the and a pimp turned guerilla two protagonists and Eva's



ultimate union coupling is held in suspense until the very end, like Arabian the dawn greeting those who have stayed up all night listening to the tale.

Allende is at her best when fantasising and less sure when descending into her chosen reality of ugly rulers, class con-flict and guerilla war. The same applies to her characters who are most durable when cloaked in exoticism. Rolf, who becomes a famous television decent white knight, while Mini, the trans-sexual, who "swallowed enough hormones to turn an elephant into a migratory bird," glides through the pages surrounded by delightful hyperbole.

As in Allende's highly successful first novel, The House of the Spirits, she risks here being accused of slavishly copying the style and effects of Gabriel Garcia Marquez. She is obviously aware of her debt to him and even refers to "a him and even refers to "a thickly mustached Colombian writer inspiring Mimi to press Eva to put pen to paper. But Gabriel Garcia Marquez is a more than worthy model for any novelist, and now, like him, she should continue to surprise and enchant her readers with her next book.

Robert Graham

the role of the United Arts

Memsahib's memoirs

IN 1835 Lord Auckland (George IN 1835 LOTE AUCKLAND (George Eden) was appointed Gover-nor-General of India. Since he was unmarried, his two spin-ster sisters, Emily and Fanny, accompanied him to help in the running of his Calcutta establishment. His tenure as Governor-General was one of the longest — almost seven years — and also among the least distinguished. Oblivion should rightly have claimed him but for the journals his

sisters kept. Both Emily (1797-1866) and Fanny (1801-49) kept journals of the journey they made with their brother in 1837-38 - travelling from Calcutta to Simla, Labore and finally to Amritsar to meet Maharaja Ranjit Singh (1780-1839), the "Lion of the

Puniab. Few livelier or more engaging accounts of life in early 18th century India exist. Emily Eden's *Up The Country* is widely known. Edward Thompson, who wrote the foreword to the 1930 edition, praised it highly. He was, however, less enthusiastic about Emily's other two literary efforts, her novels, *The Semi-detuched* House and the *The*

Semi-attached Couple.
Fanny Eden's journal of her tiger-shooting trip to the Rajmahal hills and the account of her up-country expedition have received less attention. Janet Dunbar has ensured that this shall no longer be so. Fan-ny's book is a collection of etters she wrote from India to These leiters are accompanied by striking sketches which Fanny drew on her travels. She was a gifted artist and cap-tured the mood both in writing and in her drawings.

Tigers, Durbars and Kings is a charming, amusing, irrever-ent, carefree book. Emily was respectable. Fanny is viva-

TIGERS, DURBARS AND KINGS: FANNY EDEN'S INDIAN **JOURNALS 1837-38** edited by Janet Dunbar John Murray £13.95, 202 pages

cious, more spontaneous, more disarmingly candid. No post-1857 memsahib could have written such a book. The year 1857 was the great watershed in Indo-British relations, right up to 1919 when the Jallianwallah Bagh massacre took place. After 1857 British attitudes to India and Indians changed. Famsy Eden's journal is as un-Victorian as it could be. Indians of all classes are treated with amused consideration and aristocratic tact, never as lower breeds. Here is a most unmensahib-like observation:

"Those people [the Indians] must have been so very magnificent in what they did before we Europeans came written such a book. The year

before we Europeans came here with our bad

money-making ways."
In October 1837, Lord Auck-land embarked on his journey, her friend, Eleanor Grosvernor. accompanied by his two sisters

trip covered 3,000 miles and lasted over 2½ years. The modes of transport were as slow as they were varied: boat, horse, elephant, palanquin and an assortment of carriages. Discomfort, heat and dust were overcome through pomp and

Fanny Eden missed nothing.
Ranjit Singh's durbars and court life are described with precision and wit. The sketches that go with the text are very good – men, women, animals, durbar, tents, buildings, are well and faithfully drawn. Ran-fit Singh could be a tease. At fit Singh could be a tease. At one of his parties he noted his distinguished British guest's long silence. The interpreter translated Maharaja's gentle rebuke thus: "My lord, the maharaja says he wishes your lordship would give him a little trans friendly appropriate." more friendly conversation." Here is Ranjit Singh again pulling Auckland's leg, at yet another party: "He drank harder himself and got very drunk, and tried hard to make drunk, and tried hard to make George drink. When a man drinks hard enough", he said, "he opens his heart and tells all kind of nonsense, and that is right among friends." He asked if it was true that books were written against drinking, shook his head, and said what foolish books they must be Behind all this fun and games serious business was

games serious business was also being transacted, pacts made and treaties signed. Fanny Eden's journals have elan and verye, missing in her sister's weightler work on the same subject. If I were asked which of the two books I would take the control of the two books I would take on a holiday, I would pick Tigers, Durbors and Kings.

K. Natwar-Singh

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some of its members, were caught up in the fighting of 1916. In 1920, it moved to its

a Social Club open to both ladies and gentlemen, with fea-tures of special advantage to present premises in Upper Fitzwilliam Street. The history of such an insti-tution should make fascinating ers in Art, Music and Lit-reading. Unfortunately, Patriand his wife, Constance, W.B. Yeats and his brother, Jack, cia Boylan has chosen to con-centrate on the many obscure Lady Gregory, George Moore and James Stephens were all people who carried out the donkey-work on committees members in the early days. A and sub-committees, providing a meeting place over the years for Patrick Kavanagh, Sean studio was provided for artists; musical evenings and monthly

Dull days at the Club O'Faolain, Lady Glenavy (Bea-trice Campbell), Brendan Behan, John Ryan, the sculp-

> **ALL CULTIVATED** PEOPLE: A HISTORY OF THE UNITED ARTS CLUB, DUBLIN by Patricia Boylan Colin Smythe £15.00, 296 pages

tor, Eddie Delaney, the painter, Paddy Collins, poets Michael Hartnett and Desmond O'Grady, to name but a few.

Instead of accounts of the latter, we are given tedious paraphrases of the Minute Books and numerous potted biographies of the lesserknown members, making the place sound dowdy and provin-cial. The tone is irritatingly coy; everything is reduced to tittle-tattle — "reliable sources say that Phibbs popped the question in the club." One cannot expect much from an historian who finds it necessary to remind her readers that "in

Dublin of 1907 . . . there was

Club in the development of the arts in 20th century Ireland. This is a shame because, however much Irish writers and artists may run down the Arts Club, they also regard it with a strange kind of affection. It is taken for granted in all its awfulness as an important and living part of the country's artistic heritage. Fierce indignation would erupt were it ever threatened with closure. There is a very lively book to be written about a place that involves such ambivelent feelinspires such ambivalent feel-ings. Patricia Boylan has written the official history. What we need is the unofficial one.

Alannah Hopkin

no television or radio." No attempt is made to assess

local folklore history, sociology and zoology accessible, and have matured into an American epic. Read them to know the South.

Kerridge takes his own guides, Booker T. Washington and Zora Neale Hurston. They set the tone for his round trip excursion from New Orleans across eight southern states, part fiction and part autobiography.

He writes engagingly of the people he meets: in New Orieans ("N'Awlins"), the Jackson Square tuba player named "Tuba" at birth, and the quartet of singing fudge-makers in

clever mayun") and, in Texar-kana, Jimmy and Dolores, who sing delta blues and admire Tom Jones. He catches the rhythms of

by Roy Kerridge Michael Joseph £14.95, 339 pages

speech and music but maintains a quiet, amused wariness of Southerners. The book delivers songs and dialogue, bringing Kerridge closer to musical chroniclers of the South (David Byrne, Randy Newman, Paul Simon) and farther from journalist-travellers (Hunter S. Thompson, Trevor Fishlock). The main impact of this warm-

comes from Kerridge's constant return to international differences, clearest in snatches of talk. This is not Gonzo Journalism, but Gringo

Kerridge extends the approach of his People of Britain. He sidles up to his subjects, trades remarks, retails stories. For example, he embarks on his visit to Adams County Jail, Natchez, by glanc-ing through *The Afro-American* Lonely Hearts ads, which warn "No Inmates" (convicts); then he visits the jail, finds no whites and discovers that the prisoners stay in their cells for 19 hours at a stretch.

He also lays bare the South's barsh past: the Trail of Tears

marks the enforced movement of the entire Indian nation to the area west of the Mississippi during the 1830s. And he has an eye for irony: Sauk Indian chief Black Hawk, who raised the Union Jack against the Americans in 1832, advised whites to solve "the Negroes" problem by separating men from women, sending the women to the Indians as

The excursion returns him to New Orleans via Chattanooga, Atlanta, west through Mississippi and Louisiana to Dallas, south to Houston and then east along the coast. He travels cheaply and lithely, but is finally corralled into an expensive New Orleans restau-rant by a hungry jazz archivist "You writers get expenses, don't you? Good, good!"

Crime

THE HONOURABLE DETECTIVE by Jeffrey Ashford Collins £9.95, 228 pages

JEFFREY Ashford has produced another terse, con-vincing and appealing story. Again, the main characters are policemen, of varying degrees of idealism, cynicism, devotion to duty, or to bureaucracy. It begins with what seems a trivial if nasty hit-and-run. The victim is not seriously hurt, but a Detective-Constable sticks with the case, despite opposition from his superiors, and it leads him to far more Andrew St. George evil crimes. A number of inci-sive portraits along the way.

WYCLIFFE AND THE TANGLED WEB by W.J. Burley Golianez £10.95, 191 pages

YOU CAN always count on Wycliffe, and not only to solve the crimes he encounters. He inevitably guarantees a good story, straightforward prose, convincing characters, and, in this novel, appealing landscape and seascape. A schoolgirl in Cornwall disappears. Eventu-ally the body – and the murderer – are found; but the solution, with all its byways and red herrings, is more fascinating than the crime.

William Weaver

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aren't strictly news either because Kerridge has unpacked them from the traveller's bag labelled "fictional names," which he scatters across two of his chapters.
This makes him unreliable. No Mason-Dixon line divides fact from fiction, but credibil-ity depends on keeping them distinct. Kerridge confides: Travel writing (which is full of misadventure) is different

"YOUR VISIT to Georgia isn't

strictly news," says the editor of the Boyville Bugle, Goodall,

Boyville, Atlanta, to Roy Kerridge. The town and the Bugle

nothing can go wrong. Misadventure in the wake of the great Depression produced the Works Progress Administration's 1965 Federal Writers' Project Guides to America for the "useful employment of writers." These Guides made ("mah perfessor is such a

from tourist writing, where

Just whistling Dixie

IN THE DEEP SOUTH

Times, gentlemen, please

John Griffiths reports on the business breed of motor racers

NYONE STROLLING around the paddock at Brands Hatch motor racing circuit today will find a group of men today will that a group or men-looking vaguely as if they have lost their way to the board-room. And, indeed, the group will include Malcolm Young, who is on the board of Wilky Group, a Guildford-based industrial and commercial property group; Peter Spooner a partner in Edward Erdman, the London chartered sur-veyor, and Richard Horn, managing director of an agricul-tural machinery company in Witney, Oxfordshire.

Also in the group, but lack-ing that sertorial sharpness

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ing that seriorial sharpness that comes with the main-stream husiness world, will be the tall, beauded figure of Neville Marriner, a Daily Mail photographer; and a somewhat overweight figure bearing a passing resemblance to the the Michelin man—me.

We have in common that

We have in common that, after reaching in our late 30s and 40s an age that should betoken maturity and sound judgment, we have all taken up or are returning to — motor

Young, Spooner and the rest are representatives of an already large and growing phenomenon of the affinent 1980s the businessman racer. They, along with several hundred other executives and profes-sionals, are filling an increas-ing number of motor racing grids all over the country, usu-ally in some form of historic or classic racing car.

More than 80 drivers alone are entered for "our" series,

WE ALL KNOW that the

offical miles per gallon (or litres per 100 kilometres)

Consumption Order 1983

statistics put out by the Department of Transport under the Passenger Car Fuel

should never be taken too liferally. They are only a guide to what an owner can expect.

the MG Car Club's MG BCV8 championship. And there are a growing number of championships for Jaguars, Aston Mar-tine, Austin Healeys and other cars of their ilk.

Younger men do get a look-in Toxy Price, proprietor of a frantically energetic race car preparation and restoration company and winner of "our" championship for two years in 2 row, is in his early 30s. Some competitors are even in their 20s. But Young, 39, whose com-pany has a three-year deal to sponsor the BCVS champion-ship, says: "A great many of those taking part are 35-yearold-plus senior executives or those owning their own compa-

"They have settled their

fortable existence, got over the worst of their mortgage, and are now indulging themselves in a motor racing dream which has been with them since youth when they couldn't afford it."

Young came late to the sport, entering his first race in 1987. But that does not mean his racing career, or that of similarly aged executives, must necessarily be over only a few years after it has begun. They can look to the example of Peter Foden, one of the UK's ultimate businessman racers and chairman of the heavy truck company that bears his

At 58, he runs a 170 mph Aston Martin DB5 and revels in being able to put up lap



Malcolm Young (in car) with grand prix coach John Stevens, whose pupils have included formula one ace Nigel Mansell

than those of Willy Green, the Le Mans veteran who drives the car when Foden himself is otherwise engaged on truck

slow it is not. Some of the V8 cars in the BCV8 championship

Marriner, who won the championship in 1980, says costs are not as high as many might think because their owners are at the wheel of appreciating assets; the MGB is becoming a collector's item. And, as Price points out, a race car maintained properly is likely to be worth at least as much at the end of a season as

it was at the beginning.
Theoretically, says Marriner,
it should be possible for a

Marriner, who has been rac-ing since 1978 and is chairman of the BCV8 championship, believes the popularity of "gentlemanly" motor racing among the business community is certain to grow because of increasing affluence and the popularity of high performance business cars like Ford's Sierra Cosworth. Gentlemanly it might be but

are capable of 160 mph-plus. Last year, Price won the cham-plonship in a Class B modified road-going" MGB of under two litres. His lap speeds were on a par with the fastest cars in the UK 's "one-make" champion-ship for modern Porsches.

would be competitor to build a car himself and put it on the track for £2,000. To that, however, must be added 250 in entry fees for each of the championship's 19 rounds, pet-rol, and other travelling that includes a round at Spa in



Belgium as well as UK circuits. My own limited experience of the championship so far is fairly middle of the road in spending terms. Barry Sidery ("Sideways") Smith, the championship's founder and president, located a Class C full race model for me, as he has done for many others. It cost me 25,500 although it had not been raced for several years. But it did have a completely rebuilt

There was an immediate bill of £490 for bringing the brakes up to scratch, installing a safety foam-filled aluminium petrol tank and other general refitting. The updated fire extinguisher system cost another £170, and both sets of racing tyres - separate ones for wet and dry conditions were scrap, requiring sophisti-

calculator, it really can't be too difficult.

engine.

two complete sets can approach £1,000.

The car should complete its first practice laps today, with an initial outlay of around £7,000.

Camaraderle remains the most obvious aspect of the championship, on and off the track. "There are no hotheads just generally articulate, mature guys who have enthusiasm for motor sport as a sport," says Marriner. But behind all the jollity lurks the simple fact that motor racing can damage your health - ter-

minally. So is it not irresponsible for men with substantial business and family responsibilies to indulge in it? Spooner - married with two pre-teen boys - is pragmatic about the risks. "If it wasn't motor racing, then I'd be doing something else

like it," he says. "It's like an injection of adrenalin straight into the bloodstream."

He admits there is an element of "it can't happen to me" in his thinking but stresses also that motor racing is much safer than it used to be because of tough fire and roll-over regulations.

As for his career, he acknowledges he has met concern about his racing activities from others in his partnership. "But the firm is fully insured and, if anything happened to me, there would be cover for my business dealings. Basically, I feel strongly about working to live and not living to work.

□ John Griffiths will be writing about his experiences from time to time during the racing

to match the actual proportions of your urban, open road and motorway driving. (They represent the percentages broadly). For my own car, assuming 20 per cent urban, 50 per cent

open road and 30 per cent

motorway driving, the TRRL formula gives 49.7 mpg/5.69 Actually, I don't do quite as well as that. My last 5,000-mile (8,000 km) check I record what I put in every time I fill up – yielded 46.55 mpg (6.06 l/100 km) although I have had up to 53.4 mpg (5.29 1/100 km) on a tankful used for leisurely off-motorway

A cheap Citroen

THE CITROEN AX diesel has gone on sale in Britain at prices that make it the cheapest as well as the liveliest small diesel on the market. The three-door AX 14RD costs only £6,553, its five-door version is £8,790, and the poshest AX 14 DTR (pictured) is £7,211.

"Drive it for performance - take the economy as read," urged Citroen's man when I tried the AX in the West Country. So I did. I found it ran up to 80 mph (129 kmh) in fourth gear but pulled smoothly in lifth at 30 mph (48 kmh). Claimed top speed is a believable 96 mph (155 kmh).

More important is the engine's livelines; and quietness throughout the speed range. Except when idling, you could believe you were driving

a petrol-engined AX.
The official figures suggest that only the leaden-footed will get less than 50 mpg (5.65 I/100 km). A week-by-week average of 60 mpg (4.7 1/100 km) could easily reward a sensitive owner. Consumptions on the media launch ranged from a sporty magazine's 42 mpg (6.72 1/100 km) - did they realise it had five gears, not three? - to a shade over 70 mpg (4 l/100 km) from an economy-minded driver.

The engine has been developed from the PSA Group's TU series petrol engine used in all other AXs. It was designed for easy dieselisation and has some ingenious features, among them a combined fuel filter and heater. Capacity is 1,260 cc, output 53 horsepower at 5,000 rpm, and it pulls hardest at 2,500 rpm.

Servicing intervals are the same as for a petrol engine. with oil changes every 6,000 miles (10,000 kms). Citroen forecasts that of the 30,000 AXs it will sell in Britain this year, between 4,000 and 5,000 will

They cost only £314 more than their petrol equivalents, are just as comfortable and driveable, and promise to be even cheaper to maintain. An AX diesel would be a sensible buy for people with an above-average annual mileage who drive a lot in traffic and begrudge every penny they spend at the filling station.

S. M.

How motorists can stay miles ahead

Stuart Marshall provides some guidance on those puzzling consumption figures since I can do it on a pocket

altogether is that for constant 56 mph (90 kmh) driving. Unless you are exceedingly light-footed and use your car only for long runs at unrealistically low speeds, it

But how should they be interpreted so drivers will not reckon they have been misled. serves only to mislead.

To give one example. The
Dol's steady 56 mph figure My rule of thumb is to average the urban cycle and constant 75 mph (120 kmh) figures. Experience proves this for a Ford Granada 2.9 automatic is 39.8 mpg (7 l/100 km), and 53.3 mpg for an Austin-Rover Montego 1.5 manual. My rule of thumb is not far out for a car that gets its fair share of short trips as ell as motorway journeys. The figure to diaregard

gives a real world, week-by-week average of 25.8 mpg (11 1/100 km) and 35.8 mpg (8 1/100 km). This is probably about right.

Of course, if owners do most of their driving in city streets or on trips of less than 10 miles, the figures will be worse. And if on motorways, they will be better. One short trip after another with lots of cold starts make petrol-engined cars very

thirsty but have little effect on a diesel car's economy. It is fast motorway driving (and I mean at the sort of spec that put one's licence at risk) that reduces their advantage over petrol-engined cars. Recently, the government's Transport and Road Research

You divide 0.60 by the official urban cycle figure, divide 0.26 by the 56 mph (90 kmh) figure, and divide 0.14 by the 75 mph (120 kmh) figure. Then add up the answers and divide 1 (I mean Laboratory came up with a formula for forecasting a car's the figure one) with the result.
The TRRL gives as an likely overall fuel consumption accurately. The method, says with official figures of 39.8 mpg the TRRL, is simple - and

(7.09 1/100 km) for the urban cycle; 53.2 mpg (5.31 1/100 km) at a constant 56 mph/90 kmh; and 37.8 mpg (7.47 1/100 km). The answer is 42.25 mpg (6.68 l/100 km). I suspect many 1.1-litre Fiesta owners whose mileage is 60 per cent urban, 26 per cent out of town and 14 per cent motorway cruising at 75 mph (120 kmh) would confirm that as about right. You can, of course, change the 0.60, 0.26 and 0.14 figures

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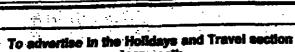
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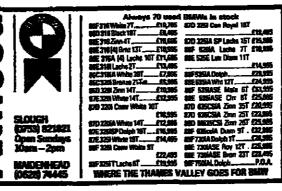
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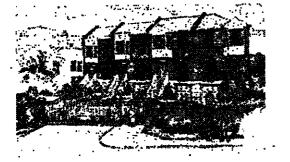
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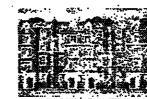












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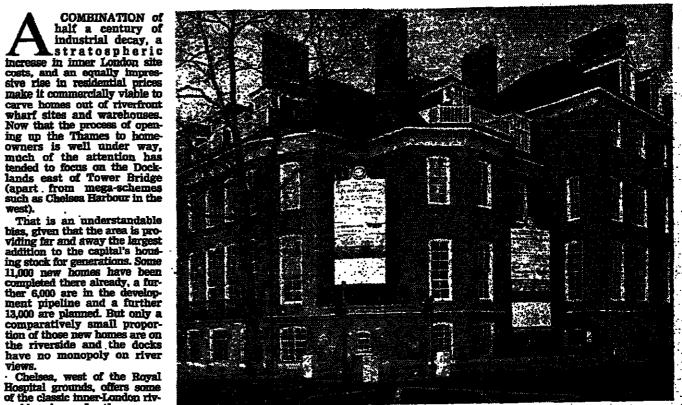


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John Brennan

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Cheyne House at 18 Chelsea Embankment, SW3, agent W. A. Ellis (tel: 01-581-7654) has

designer-chic of Greenland Dock in the Surrey Docks area

Dock in the Surrey Docks area of Rotherhithe, south-east London, developed by the Danish firm Islef, either appeals strongly or looks uncomfortably stark against its watery surroundings. When it came to the developer's next residential scheme, the 156 apartment Port Nelson up-river from the Surrey Docks, agent Debenham

rey Docks, agent Debenham Tewson & Chinnocks' Residen-tial advised latef and its fel-

lar advised take and its ier-low-Danish partner, the inter-national civil engineering group Hoffmanns, that a more English compromise might have broader appeal.

As DT&C's Michael Tims

explains: "People have already seen at Greenland that their work is to an incredibly high standard, but it's a bit too modern for some people. At Port Nelson, it's the same standard; but with an existing years.

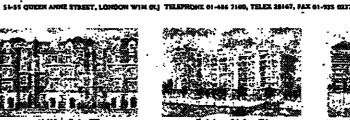
but with an existing ware-house as well as the new build-

ings, the people who have been around the first phase seem to

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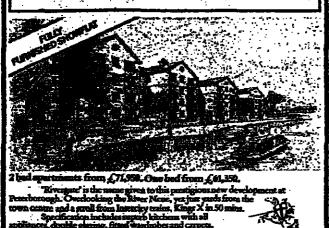
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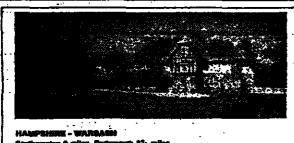
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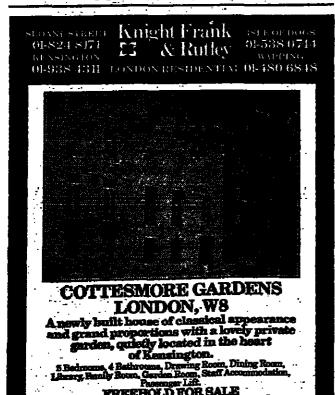
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PROPERTY

'The year of the site-buyer's market'

There isn't a Docklands crash, thinks John Brennan, it's more of a pricing problem

HEN YOU need a spoiler on the tall and half a yard's width of rubber beneath each corner of a Daimlex Jaguar saloon, you're dealing with a car that could comfortably squeeze a couple of legal speed limits onto the clock. But the elegant red monster used by Isn Rowberry, the managing director of Rosehangh Copartnership, to tour his development sites rarely

had been becoming nervous about the rises. The market was just looking for a trigger."

"So, however cheerful the agents feel they have to be, there is no doubt it has been

quiet all over. In Docklands,

you have had people who have been hearing about a 'crash'

coming in and offering 70 per cent of the asking price for flats. But you just don't do

The point is that there isn't any Docklands crash, any more than there is a general London residential market crash. With

area's future status as the other half of the capital's cen-

tral area. And any residual

question marks over at least the first 2.5m sq ft phase of

Canary Wharf have been silenced convincingly by Mer-

rill Lynch's decision to move there in 1990. The only problem

about the area is one of timing.

Right now, the individual scavenger flat-hunters are

being sent away disappointed. But there are bargains to be bad. For cash-secure develop-

ers like Rosehaugh, Rowberry believes that 1989 is shaping up

to be a classic site-buyers' mar-

ket. The combination of high

interest rates and low sales

gets sight of an open road. The residential property sub-sidiary of commercial developer Rosehaugh has yet to stray beyond the two central Londons. Two? Well, there's the west-central London on which everyone agrees and there is Docklands, where per-haps half of the £330m com-pleted value of Rosehaugh

pieted value of Rosehaugh Copartnership's developments are tied into five apartment block schemes, from Bermondsey to the lale of Dogs.

Visiting these down-river developments gives the Jaguar little opportunity to show its paces, given Docklands' geriatric road traffic systems. And there is a degree of trony in the there is a degree of irony in the fact that Rosehaugh's namesake narent company is one of the most active of the commercial property developers, creat-ing City and mid-town office space in direct competition to Docklands' office towers. Rose-haugh's massive King's Cross scheme alone represents one of the most important mid-1990s' alternatives to the Docks for commercial occupiers squeezed out of the West End and City. Rowberry sees no irrecon able logic in operating at both ends of town while his corpo-rate parent strays no further east than Spitalfields. Dock-lands, to his mind, is still central London, albeit a central area that should rightly be priced at a discount, "London has always suffered a drip feed of (housing) stock and it is only in Docklands that there is any significant increase in the

supply of properties. So you should not, you cannot, exclude it," he says. As for the autumn and win-ter's silence at the sales offices across Docklands, Rowberry sees no reason to be either sur sees no reason to be enter sur-prised or depressed about it.

"It's really only a pricing prob-lem. Everything went quiet after the ending of double tax relief and successive rate rises in the autumn because people



ian Rowberry of Rosehaugh

volume has transformed last year's cash-flow forecasts for those developers who bought land at values anticipating fur-ther price increases and a continuing fast turnover of com-

pleted properties.

The higger developers can afford to take a long view. But for those who jumped on the bandwagon just as the Chan-cellor started to stamp on the brakes, Rowberry expects that the next few months will mean a series of progressively less jovial meetings at the bank, followed by an early-summer

rush of development site

People take time to absorb bad news and I would guess that it will be the middle of the year before we see many bar-gains about," he says. "But it will be in raw land stock, not in completed properties." Rowberry echoes the view of most Docklands' watchers who

have felt for some time that site costs have run ahead of the market. He recalls that the Bayswater, west London, site for Rosehaugh's recently-com-pleted 28 apartments at Alexandra Court in Moscow Road was bought at the same time as the land for The Anchorage at Sufferance Wharf in Cuba Street, E14, just down from Canary Wharf on the Isle of

Dogs.

"When we were negotiating on those two sites, the land values were pretty well the same. Now, when an established West End location is the same price as land on the Isle of Dogs, you have to think that either West End prices are cheap or that Dockland prices are dear because there has to be a reasonable differential between an area that has all its infrastructure in place and one where it is still being built

around you."
With that in mind, Rosehaugh entered into a joint Barratt East London on the 400-flat Lavender Wharf scheme at the Limehouse Reach bend of the Thames in Rotherhithe. Negotiations for that five-acre riverside site illustrate the way in which the illustrate the way in which the tide had already started to ebb for Dockland land prices well before Chancellor Lawson's

before Chancents, anti-spending diet.

"Burmah Castrol had that land under offer at £15m just before the October 1987 crash, says Rowberry. "That didn't materialise. It then went under offer at £12m and that fell through Finally, we (Barratt East London and Rosehaugh) bought for £10m with an arrangement so that Burmah get more if the development is

a roaring success."
That kind of surplus profitsharing arrangement is becoming increasingly popular as a way of settling on a price in an uncertain market although Rowberry, at least, doesn't regard it as particularly uncerregard it is particularly incer-tain. "Having seen the market through the early 1970s and the beginning of the '80s, when everything dried up, it's no surprise to be into another quiet period."

Rosehaugh is pretty well insulated in a quiet year. Demand consistently outstrips the supply of flats in St John's Wood, north London, and the company's 110-apartment scheme at 20 Abbey Road, NW8, will not be testing the market until 1990. South Kensington tube station must rank as another safe-short-of-revolution location, and it will be two to three years before the group has to bother about sales of the 135 flats in a mixed office, retail and housing schame partnered with AMEC and Tar-

Of this year's launches, it is only a matter of weeks since the 28 flats at Moscow Road (priced from £165,000 to £395,000) were launched through agent Alex Neil (tel. 01-221-2000), so it is too early to tell how well they are selling. Of the 140 flats from £145,000 to £375,000 in the near-completed New Caledonian Wharf, SE16, seven in 10 had been sold offplan long before the building was completed.

Rowberry gives the lie to the idea that all of the property futures'-buyers in Docklands futures'-buyers in Docklands over the past few years were speculative investors who bought only to trade. He reports that contracts have now been exchanged on 65 of those flats, which enables the joint sales agents for New Cale-donian (Alex Neil and Pruden-tial Property Services, tel. 01-857-8383) to start this sum-mer's sales programme from around the halfway mark. Selling the other half of that

Selling the other half of that block won't be so easy and Rowberry has no illusions about the market's immediate prospects. "I think that things won't start to take off again until the end of the year. We'll be making sales but I'd think that, generally, it will stay pretty flat, with prices stagnant in money terms probably until late this year or into spring 1990."

Period pieces

EVEN IN a quiet winter market distinctive properties still draw viewers, if not the competitive queues of prospective buyers that were common last summer. The restored, four-bedroom Old Mill at Kilve, Somerset, is distinctive enough for agents Strutt & Parker (0823-277261) to pitch the guide price at

Nick Evans of S&P says: "We don't have the situation where there are four or five people breaking each other's arms to buy the same property. But those who are looking do want to crack on, and they want to buy before more people start looking in

the spring.
"There are more new people looking all the time as their jobs move to this area and you have the reverse of the holiday cottage syndrome, with families moving to the country and people keeping a flat in town if they need to."

This year, with new buyers and frustrated would-be

buyers from last year back in the market, Evens doubts if period property values are under any threat; indeed, quite the reverse. But as the the number of properties available rises into the spring and summer, he thinks that people may not need to search so far west to find what they want.

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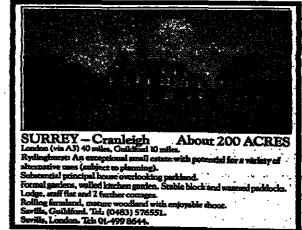


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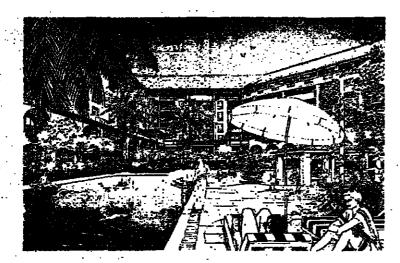
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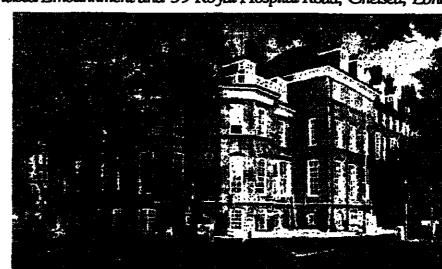
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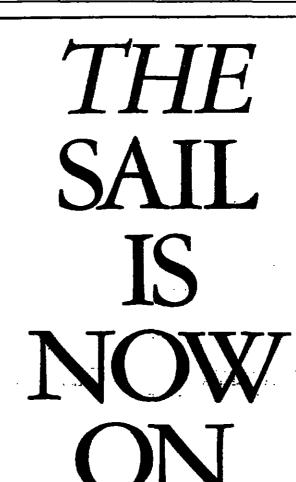
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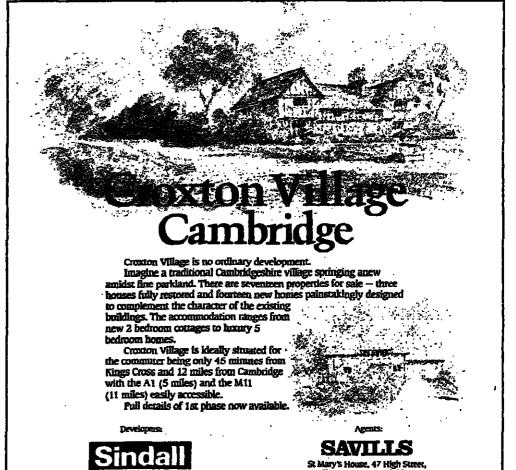


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GARDENING

TERY OCCASIONALLY a book is published which opens completely new outlooks on what one supposed was an already well-documented sub-ject. Lilacs by Father John Fisha (Christopher Heim, £25) has done pra-(Christopher name, 200) has come pre-cisely that for me. The author is an American priest, who is also a college professor and the principal of a high school, and illacs are his spare-time

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He is a founding director of the International Lilac Society and it has taken him more than 19 years to pre-pare the manuscript and collect the colour photographs with which his book is so beautifully illustrated.

What came as a particular surprise to me was to realise how little most of us really know about lilacs. Call in at any garden centre and you would be any games cantre and you would be incky to find a force varieties. A specialist nursery might be able to double that and, by making use of every such nursery in Britzin, one could parhaps amass between 60 and 70 different blace. Yet Er Fiele lists more than 500 varieties of the common like, and that figure goes up to over 1,000 if all other species, hybrids and their varieties are included.

Of course, for practical garden pur-poses one does not need such num-bers. In fact, they can become posi-tively confusing. But what does concern the is that we do not even

We'll gather lilacs in the spring

Arthur Hellyer enthuses over a priest's spare-time passion

appear to have a representative selection of the best.

In one chapter, Fr Fials deals with In one chapter, Fr Fials deals with what he calls landscaping with illacs. He does not simply mean planting them on a grand scale (though in the US and Canada they do just that) but using Blacs to maximum advantage, even in the smallest of gardens. He even gives his attention to the choice of a proper site for a single plant. In a section on black for grands he section on illacs for small gardens he mentions not only the excellent Pali-bin - 4 ft high, miniature flowered, and freely available in Britain - but also a number of other compact kinds, including dwarf varieties of the common blac for which I do not know of

any British source.

To be fair to our nurserymen, Fr Fiala does note that even in the US, where many of these varieties have been raised, some of the dwarf lilacs are very difficult to buy from ordinary commercial sources and must be sought from lilac specialists. Some of these varieties have been raised by amateurs, and some in university gardens, and among those he recom-mends are Miss Muffet, White Elf,



Mount Domogled, the last found growing wild on the mountain of that name in Romania, a natural dwarf form of the common lilac.

I mention these names not because it is any use looking for them in Britain; but in case anyone visiting North America, or with friends there,

might be able to obtain cuttings. Fr Fisla's method of rooting small num-bers of these is delightfully simple. He places a plastic bag in a flower pot, partly fills the bag with a half-and-half mixture of moist vermiculite and sand, plus just a little peat, treats the base of each cutting with a bormone rooting preparation, inserts the cuttings in the rooting compost, and then closes the bag tightly to

retain moisture. The pot (which simply provides a rigid base for the bag) is then stood in a shady window. It is typical of this author that he is just as meticulous in giving advice on such practical mat-ters as this as he is in explaining

otanical names.

Many of the lilacs which we do grow in Britain were raised by the Lemoines, father, son and grandson. Victor, who had a little nursery at Nancy in Lorraine, began his like-breeding in the early 1870s during the Franco-German War. He had acquired a double-flowered lilac in which the ill-formed flowers were devoid of stamens; yet he determined to use this as a seed parent to be fertilised

flower on the unstoppable win-

startling at home in the Hima-

which are a pretty grey-green when young. Its flowers come in big bright bunches and were

a landmark for the great plant collectors on their walks through pre-war Burma.

entire family are the varieties

with yellow flowers. My first

choice here is the exquisite

Jervis Bay, a primrose form with a red marking which was

The true nobility of the

with pollen from the finest singleflowered varieties.

But he was in poor health, his hands were unsteady, and so it was his wife who had to perch on top of a step-ladder and search for the best of the deformed pistils, so that she could dust them with the chosen pollen. During the first year she pollenated 100 flowers but only seven seeds were

The following year they obtained 30 seeds, and a new race of fine, doubleflowered lilacs was on the way. Vic-tor's son, Emile, continued the work and, after his death in 1943, his son, Henri, added a few more varieties, making a grand total of at least 214. In 1955 the nursery was closed. Nevertheless many varieties live on, and Charles Joly, Michael Buchner, Madame Lemoine, and Madame Antoine Buchner are still favourite double-flowered lilacs readily available and well worth planting Souve-nir de Louis Spath, another superb Lemoine lilac, is still a top seller among single deep-purple varieties.

Notcutts Nurseries, Woodbridge, Suffolk, and Hillier Nurseries, Ampfield, Hampshire, probably have the most comprehensive commercial lilac collections in Britain, and there are fine national collections in Withdean Park, Brighton, and at Lotherton Hall, near Aberford, a few miles east of Leeds.

> bred at Exbury in the Hawk side of the family. Starborough is one of the nurseries whichs list the wild macabeanum. Its huge leaves are almost a foot long and its bell-shaped flowers vary through shades of yellow.

ers in March and is slightly tinged with pink. It has been looking enchanting this week It is suited only to larger gardens which can shelter it, but among the latest flush of its leaves have a grey-white fur on their undersides which is lovely throughout the season. I ter cherry.

In a wild garden or under trees, I could live with one or covet it among the Chinese lutescens variety which has bronze young leaves and primtwo strong reds, if they were wild varieties. Their leaves are usually more handsome than those on modern hybrids. If rose flowers (best in the Exbury form). Anyone would like to see it among the loose bunches of yellow flowers on the Cornish form, Caerhays they look startling, you can tell yourself that they look equally Philip. These marvellous yellows need shelter in order to flourish. Smaller gardens layas.

They like to be protected in the lower reaches of wood or light shrubbery which has a surrounding belt of hedging to break the wind and frost. My should look out for Merganser, a bell-shaped variety, and Queen Elizabeth which is very hardy and makes a medium sized background of bearable

> If the frosts hold off for the next few weeks, these early members of the family will have given us a year to ren ber. One year we win and in the next three we will probably lose, but I do hope that one result of this extraordinary season will be that hostility to rhododendrons will be narrowed down and turned into attacks on the pink-flowered

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Pink yaks — who'd have 'em?

HIS NON-WINTER
has been kind to gardeners and primroses,
but it has been especially kind to thododendrons. cially kind to rhododendrous. It is years affice I gave them a week to themselves, partly because I dislike quite a number of the family. But a part is not a whole and this year, no frost has damaged the early-flowering varieties; the mid-season forms have had all the rain which they could want during the past two years the they are small, reliable and very free-flowering. They are ideally suited to but they look incongruous in most of the urban back-gardens where they end up.

Trusses of mauve, purple and strong orange flowers never made much sanse in mild British woodlands and make even less sense, to my charing the past two years; the late varieties, in October and November were outstandingly good in those gardens which had been clever enough to choose them and shelter them.

Manufacture of the second seco This huge family contains winners and losers, and it is absurd that so many keen gardeners now dismiss them because some of them are such unfashionable company.

Not every modern hybrid is a Britannia, the crimson-red rhododendron which had to be dragged, clashing and swear-ing, out of the great landscape rarden at Stourhead. Its natural prospect of grass, trees and classical stonework never suited the strongly-coloured rhododendrons and their great walls of dark-green leaves which looked absurd in an English setting. The other cul-prifs, to my eye, are the minia-ture yakusimanum forms which are being pushed at modern gardeners because

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pact block of mixed wood-

gardens which want little hummocks of sugar-pink flowers above an evergreen, leathery leaf which looks obtrustve, except among gnomes. The yaks are certainly very tough,

make even less sense, to my eye, between houses in Berk-shire and Surrey. Their colour is fearfully strong in May and fearfully dull for the rest of the year. I often wonder what I would do if I inherited a gar-

well-meaning grandfather.

I suppose I would live with the wall of illac manuve and tell myself that I enjoyed doing the dead-heading. If you want to grow these varieties well, do remember to heap a mulch of leaves or compost round their roots any time from now onwards. Do not dig it into the soil as you will break the roots near the surface and waste its purpose, the conservation of

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water throughout the year. These rhododendrons hate to be too dry and this little attention helps them to flourish.

Knough of being negative. I have my own favourites with particular colours, seasons and leaves and can usually find them.

For 20 years, nothing has changed my faith in this scented white form which opens from pretty pink buds and grows into a tall shrub of 12 feet or more. It is hardy, well-proven in gardens and honoured with every sort of Royal Horticultural Society them in particular lists. Star-borough Nurseries, Marsh Green, Edenbridge, Kent, are award: no other May flowering white can beat it, and I only

Robin Lane Fox puts in a kindly word for this year's rhododendrons but is openly hostile about the ghastly colouring of yakusimanum forms

not specialists but stock strong and unusual varieties; in the south-west, Burncoose Nurssouth-west, Burncoose Nurseries, Gwennap, Redruth, have a big list and a long tradition, based on plants from the great garden at Caerhays.

Two miles west of Penzance, off the A30, Trewidden Estate Nurseries (tel:0736-62087) sells a very wide range, and is both

a very wide range, and is both a trade and retail source which might suit buyers on a big

If I had to take only one of the taller varieties, it would have to be Loderi King George.

wish that grandfathers in Surrey had planted much more of it along their boundaries.

If you have the slight shelter of a group of trees or well-hedged garden, I would also go for auriculatum, another tall white with a very sweet scent. Unusually, it flowers in August when everybody expects a rho-dodendron to be boring. It was

eminently civilised leaves.
In smaller gardens, I would go for a white hybrid which was bred in the great garden at Bodnant. Its name is Cilpi-

favourite is the dark-red Thomsonii, an upright form which has unusual redish-coloured bark and rather long leaves

found in China in 1900 and has

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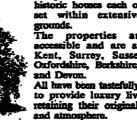
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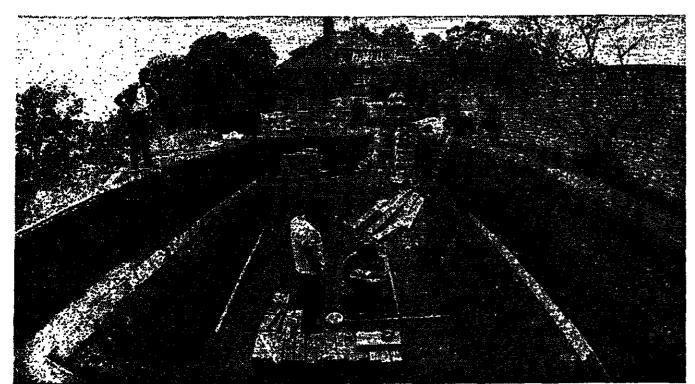
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WEEKEND FT REPORT/SWIMMING POOLS



of Hollywood high-life Marilyn Bentley reports on the growing popularity of swimming pools

Splash out on a symbol

N TV movies, they are the archetypal setting for that tense confrontation between the overweight drugs dealer and the lanterninvest deater and the ameri-jawed detective. In advertising, they are the backdrop for ani-mated Barbie dolls eating up-market breakfast cereal. Now swimming pools, once the sym-bol of Hollywood high-life, are increasingly the latest home improvement to grace the well-regulated British villa.

At the top end of the market, anything is possible. Patten Pools will devise and build you a landscaped outdoor scheme, or an indoor pool to harmonise with your house, incorporating as many luxury features as

you could wish for - or pay for.

"If you can persuade the client to trust you, you can create some very exciting things," says managing director Mich-ael Patten, whose company has won many awards for conver-sion work, "but you can never do it cheaply." He is currently embarked on a project incorporating a custom-designed L-shaped brick and glass con-servatory to house a 28ft by 12ft pool, at a cost of about

If that is a little beyond your price range, don't forget that you can buy anything in kit form these days and swimming pools are no exception. The

Last year, he says, was a

henomenal year for the indus-

phenomenal year for the mana-try. This year inquiries are about 30 per cent up for the first three months. It seems that the original desire for a

swimming pool was triggered by Hollywood scap operas on television. It all looked beyond

concept is simple: the kit contains the swimming pool com-ponents, from the bottom drain to the coping stones, plus detailed instructions and, fre-quently, a video guide to installation.

You provide the labour and the building materials, such as sand and cement. The kits offer a wide choice of size, design and finish and certainly better the contract of the c design and this and teatainty
help bring the price of a Californian dream, within the reach
of a moderate English pocket.

A kit to build a popular-sized
outdoor pool, at 28it by 14it,
with an attractive stepped end.

will cost in the region of £5,500, including VAT and delivery, from Paramount Swimming Pools. Building materials and the hire of equipment will add about £300, and then there is the cost of soil removal. This can be as little as £300, but increases with proximity to major conurbations where there are fewer tips available, so get an estimate before you begin excavation — the cost may dampen your enthus faster than a cold dip.

But are these kits really practical for the layman? Keith Martin, Paramount's managing director, assures me that they are well within the capacity of an average DIY enthusiast. The most difficult part, he says, is the smoothing of the sand cement floor, and he advises customers to hire a plasterer if they are unsure of their own skill. Otherwise, "99 per cent of the queries we receive are easily dealt with sterer if they are unsure of over the telephone. It's very unusual for us to have to send

someone to the site." Once installed, it's just a question of lying back with a pina colada and your Filofiction Jeffrey Archer, isn't it? Is life ever that simple?

Anyone who has seen the crors of a poorly-maintained pool – green algae, decompos-ing leaves, drowned mice – will be aware that regular maintenance is vital to keep the water clean, safe and invit ing. Apart from control of the pH level, vacuuming, brushing and filtration, your pool will need treatment to keep it free from bacteria and algae.

Chlorine is the most widely

used and powerful sanitiser, but it has its drawbacks. It can cause skin and eye irritation, and can affect the structures housing indoor pools. There are alternative chemical systems, but whichever you choose you will have to monitor regularly the chemical levels in the pool, and make

If this sounds too much like hard work, you can get a com-puter to do it for you. The Magik Box system is designed for domestic pool management and will monitor, read and feed the pH and chemical levels in your pool as well as operate functions such as the pump and filter mechanisms. The manufacturers produce a range use with the system, which they claim will reduce the runthing costs of your pool by up to 20 per cent. The cost of the basic system is £1,950. Roseland Hydrology's

Minder, at £1,450, is similar, but is programmed to measure the level of sanitation, rather than the chlorine level, and is suitable for use with non-chlo-rine based products. Both deal with the problems of bugs in the pool, but there may still be some in the software.

In these ecology-conscious days, the idea of dosing a pool with any chemical may not appeal, although some method of purification is essential. green pools are another. Rose-land's Caribbean Clear purifier system works on the basis of the computer-controlled release of silver and copper sparkling, clear and free from algae and bacteria, at levels within the EC safety parameters for drinking water. The cost of a system suitable for an average sized pool is £725, and the running cost is about £50 a

m Patten Pools Ltd, Bedloes Corner, Rawreth Lane, Wickford, Essex, 0268-765120, Paramount Swimming Pools, 025 126-2891. RSSE, 6206-763184, Petramining Pools, 625-126-2891.
The Magic Box Computer Company Ltd, Puremoter House, Crossways Business Park, M25 Dartford, Kent 6322-77658. Rossland Hydrology Limited, Redithornes, Straight Road, Boxted, Colchester, Essex 6206-272036.

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THE UK swimming pool industry grows and grows.

Once — and no responsible and equipment for two years, installer or supplier will deny it — the industry had its fair share of "cowboys." There nies going bankrupt in mid-in-

This was in the early days. But in 1961 an organisation called the the Swimming Pools and Allied Trades Association (Spata) was founded and now is firmly established as the industry's self-policing con-sumer watchdog. Spata sets and maintains pool and spa construction and maintenance standards. Its membership is approaching 400 - manufac-turers, installers of pools, spas and saunas and suppliers of

Its rules are tough. Every member must have at least three years experience before qualifying. Members must build pools to a high standard and a "code of ethics." It even has what it claims is a foolproof insurance scheme to protect buyers, launched in 1986 for buyers of outdoor pools and now extended to cover most

indoor pools and spas. The scheme, called Spata-

annually. There is also a guarantee that if a member company does go bankrupt (which doesn't happen very often these days), Spata will complete the work at no extra cost. Spata's headquarters are at Andover in Hampshire. Its

Alan Forrest on a watchdog body for the pool installation companies

London-based missionary is Norman Lingham, the associa-tion's publicity man, who is based in Forest Hill, not far from Mrs Thatcher's Dulwich rom Mrs 'maxener's Dulwich retreat. The growing side of the trade, he says, is in the indoor pools area. Some say that 55 per cent of buyers are now opting for indoor pools, others put the figure as high as 75 per cent.

And of course, some people want everything, and according to Spata, have a reasonable chance of getting it. The battle tohave a pool and beat the

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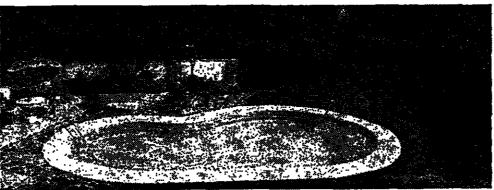
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ment warranty to cover parts an increasing demand for and equipment for two years, with options to extend the plan ing a customer an open-air pool in good weather and an indoor facility when the rain

> A pool, Lingham says, is now an affordable luxury for most income groups. There is and always will be a luxury market, but you can buy an excellent pool for around £7,500. If you feel that money is really tight there are aboveground pools for around £300, which look rather like overgrown bathtubs but are big enough to swim in. The advantage is that if the owner moves se he can put the pool in the back of the removal van and use it at the new home without digging and disrup-tion. "Of course, they don't look very pretty," admits

> A happy medium is to buy a kit and instal it yourself, which costs from about £2,000. You don't need any special skills, or so the story goes. Lingham quotes the case of a couple of determined 60-yearolds who must have been quite young in heart when you consider that madam wielded a



pickaze while wearing a bikini and that, although they hit solid granite while digging their hole, they mastered the problem and now have an

excellent pool.

/ The health advantages of s spe are said to be enormous. Sports trainers, athletes and hospitals have been using spa and hydrotherapy equipment for many years to treat aching and overworked bodies. Now the same facility is becoming increasingly available in private homes to give relaxation after work, jogging, tennis or any of the other activities which have boomed as a result of the never-ending pursuit of

health and fitness. A gaide to the size of the industry today is given by Spata. With more than 160,000 private swimming pools already installed in the UK and the number growing yearly -

an annual growth rate of 6,000 new pools and 3,000 spas – the industry is now worth more than £500m a year.

Indoor pools now account for 75 per cent of UK installations, rising to 100 per cent in chilly Scotland. Steam rooms are another growing development – you can now have your own Turkish bath at home, in fact. Another growth area is in hotels and up-market blocks of flats. A pool installer told me recently: "Take two new hotels in one area. One has a swim ming pool and the other hasn't. It's not difficult to bet on which hotel does the best busi-ness. And if it has a whole health centre as well as a pool, then business really booms.

Lingham cites the example of one new hotel that now gives a guest two keys: one for the room and one for the swim-(24-hour Ansaphone service).

the means of UK home owners: luxurious areas bathed in champagne and eternal sunshine. But the message on how reasonably-priced a home pool can be is now hitting home. Those interested in all things aquatic can write to Spata for a list of members and a booklet which will point them in the right direction. Write to the Swimming Pool and Allied

Trades Association, Spata House, 1a Junction Road, Andover, Hants SP10 3QT. The consumer information telephone number is 01 291-3455

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WEEKEND FT REPORT/SWIMMING POOLS

Captain of a floating empire

Alan Forrest meets the father of the UK swimming pool industry

Same of the same o WHEN I announced that I hadn't much time available in the middle of a recent working day because I was having iunch with Peter Geekie, several people in the industry told me: "Well, you're going to meet the father of the UK

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swimming pool industry." Geekie is a remarkable man, in his early 90s, he is chairman in his early 50s, De is comman of the PG Group, perhaps the largest in the industry supply-ing pool equipment, heating and humidity, spes, whirlpools, baths and steam rooms, domest and balls to the industry. He has built up the group from quite modest beginnings, but more than that, whatever you want to know about pools he

want to know about pools he can tell you.

It is fascinating to hear him speak about the history of the business. He must have been responsible for a lot of its recent growth, I said. And with only a slight simile, he replied: "Yes, myself and Mrs Thatcher. She's put money in people's pockets that many of them want to seend on symmetry. them want to spend on swim-ming pools."

How did Geekle start? After leaving agricultural college and trying his hand as a farm manager he quickly decided that the job wouldn't be his

Oxford, where his group still has its base, and started a landscape business. I started doing gardens for blocks of flats and on playing fields. I was making money in the summer, but losing it in the winter."

Then he was given a con-tract for landscaping work at a large house which involved a tennis court and a swimming pool — "there were only a cou-ple of people building swimming pools in England at that time."

He found the labour force he had engaged wasn't hig enough to complete the job as quickly as he thought necessary, and as the thought necessary, and had himself to join in. All went successfully "and I decided that there was a lot more money in swimming pools than in landscaping."

Geekle's talk ranges through two interesting and the second poor.

oxy ionic purifiers, special new rubber and resin tiles that make swimming safer (a vital consideration if young children are using the pool), wonderful water purifiers, even a son et hunders system which can be heard underwater and which is particularly helpful for synchronised swimming. With this you can even send and receive messages underwater, very handy if you ever want to bel-



low "Come in number seven your time is up." Then there are Dancing Beauties, with either seven or 15 patterns. These are musical

15 patterns. These are musical fountains made in West Germany which, according to the (rather gushing) brochure, "automatically dance, together with varying lighting, in coordination with any music plugged into its special electronic circuitry."

The brochure goes on: "The sound of splashing water.

Still in the luxury market, Rainbow Pools chairman Tony Wynne talks of the financial benefits of a pool. "Our pools are built either inside an existing property, or a property is built around the pool itself," he How much does such a pool add to the value of a property?

Anything up to double the

actual cost of the pool and extension, according to Wynne. sound of splashing water relaxes you. The fascination effect cheers up your ■ Spa De La Mare, Unit 1, Braye Road Industrial Estate, Vale, Guernsey. 0481-49444. Jetstream Marieting, 19 Druid Stoke Ave-nue, Stoke Biskop, Bristol BS9 1DB. 0272-632694. mind . . . They cool down the cuvironment." It is clear that

Standing on the veranda I breathed the sweetness of the air. Cloves I could smell and cinnamon, roses and orange blossom. And an intexicating freshness as if all this had never been breathed before."

n her novel Wide Sorgasso Sea, Jean Rhys cap-tured the sensuous beauty of her native Domnica as she remembered it in her youth in the early 1900s. It was, and still is, a beauty trapped by the relative back-wardness of the island. Today, paved roads cross the lush rain forest which covers much of Dominica. The villages in the coastal hills, which not long ago were accessible only by donkey, can now be reached units easily quite easily.

But Dominica still lags behind most of its Carlbbean neighbours in economic and tourist development, making it a haven for those in search of the dwindling number of islands not covered with resorts, night clubs and locals determined to sell everything to the tourist.

The last flight of the day The last flight of the day from Antigua reveals one reason for the sluggish pace of tourist development. The LIAT turbo-prop lands at dusk, a handful of people get off, and the flight to Martinique resumes before the night enguifs Melville Hall airport. A new airport has been built on the other side of the island, but neither can accommodate his neither can accommodate hig jets, nor night flying.

The other reason becomes apparent next morning most beaches in Dominica are of black or grey sand, in appearance less inviting than the picture of the Caribbean cherished by those planning to escape the North American and European winter. The few white sand beaches are mainly in little coves in the north.

On black, grey or white sand, the tourist might well be sharing the beach with a tethered pig or two, and chickens foraging among the fallen coconuts. The beach is also the right of the beach sales will be the sales of the sales and the sales are the sales and the sales are the sal right of way between village and plantation for the tall, lithe locals wielding the machetes with which they cut down the bananas that are the mainstay of the economy.

Many local people expect to stop for a chat. The dislike of white tourists isolated in resorts, which is so uncomfortable on some islands, is largely absent here. The friendliness and hospitality of Dominicans is one of the delights of the island. It would be fair to mention, however, that Dominicans do not seem to take too enthu-siastically to the other service jobs which go with a well-or-



TRAVEL

Backward beauty

Hazel Duffy visits the lush Caribbean island of Dominica

ganised tourist industry. A retired French-Canadian who came out under an aid scheme to inject some professional management into a languishing Government-owned hotel admitted that the uncooperative staff had tested even his experience almost to the limit in the early days. But he was succeeding, and eagerly awaiting the arrival of groups planning to trek through the rain forest, and climb some of the forest-clad peaks that soar 4,000 and 5,000 ft high.

Dominica's natural beauty is its major attraction. Some spots, such as Trafalgar Falls, and the Emerald Pool deep in the Morne Trois Pitons

national park, are easily reached - although a land-slide on the road to the falls meant a much longer-than-expected walk. Others, like the boiling lake of volcanic origin, require a guide.

Buy a good map before set-ting out for Dominica, for maps and other tourist information are not in abundant supply once there. But beware of assuming that the footpaths marked on the map exist. Frequent heavy rain obliterates paths rapidly.

Hundreds of streams and rivers cascade down from the mountains, making for marvel-The island actually exports

water to its more arid neigh bours. On the wilder east coast, the rivers rush out to clash with the incoming ocean breakers. On the west, the sea is gentler. The handful of hotels, yielding about 400 beds in all (the equivalent of a singie new hotel in Antigua) are mostly on this coast.

Roseau, the little capital in the south-west, has hotels used by businessmen and tourists, but no beach. The streets, some overhung with veran-dahed little houses, are narrow and frequently potholed. It has two or three restaurants, including La Robe Creole, which serves local fish and other delicacies, like "moun-tain chicken" (actually a huge frog), in Creole sauces. Other-wise, eating is in hotel restau-rants only. It pays to take a packed lunch, as food shops are few outside Roseau.

Roseau, built on a delta, was never intended as the capital, That distinction belonged to Portsmouth, in the north, where the broad bays were the scene of frequent tussies between the French and English as each fought for supremacy of the island. In the end it fell to the English, but many of Dominica's place names, and the patois still commonly spoken, are evi-dence of the French heritage. Close to Portsmouth is the

partly restored 18th century Shirley Fort which housed English and West Indian soldiers and sailors. It is one of the few buildings from the colonial period. Dominica, which last year celebrated 10 years of independence, pays lit-

years of independence, pays lit-tie obeisance to white history.

The only reminders of the past are, somewhat sadly, the 200-plus pure Caribs who live on a reservation on the east of the island, descendants of the original inhabitants who fought flercely and vainly to keep their beautiful island.

Their basketware, made in Their basketware, made in mud-floored, thatched huts, is one of the very few souvenirs of the island, apart from the excellent rum. Nobody, however, tries to sell anything.

■ Hotels are small and comfortable, without being luxuri-ous. Expect to pay between \$100-\$120 for two (dinner, bed and breakfast), plus 10 per cent service and 10 per cent Government tax. Cars can be hired by the day, or week, in Roseau. Taxi fares from the airports are regulated. Air fares: British Airways/LIAT low season (Oct 1 to Dec 5, Dec 25 to June 30): Apex £511 return, pex £564; high season (July 1 to Sep 30. Dec 6 to Dec 24) Apex 2589 return, pex 2640. Full economy return, year-round, £1,232

A small stroke of ingenuity

I AM one of life's sybarites. My idea of pool ownership is a little gentle breast stroke, fol-lowed by a concerto gresso and some iced tea. Yours may be to get some exercise.

However, not many of us have the space to build a pool large enough for a work-out that doesn't involve more turns than a corkscrew. But now there is an ingenious solution: a counter-current swimming device, which can transform any small pool into a viable proposition for exercise. It forces a stream of filtered

water against the direction of the oncoming swimmer, turn-ing the pool into an aquatic dmill. You can swim as hard as you like, as long as you like and never reach the other end. The strength of the current can be adjusted to suit the ability of the swimmer.

Ideally, counter-currents should be fitted at the time of your pool's installation. However, with a little surgery, they can be put into an existing pool," says Gerry Hughes, UK distribution manager for UWE Jetstream, whose product was originally developed in

Germany for hydrotherapy.

The Jetstream can turn a pool as small as 10ft by 6ft 6ins into a swim-gym. Kits, including attachments to adapt the counter-current for use as a massage device, cost from £1,900 to £2,784, excluding installation. The company also manufactures portable units, from £900 to £1,500, which can be bolted on to the side of the

After all this strenuous activity, what about a little relaxation – lounging with a loved one in a bath full of hot

Perrier, perhaps? If the idea appeals, what you need is a spa. A spa is a body of water which has been filtered, heated, aerated and forced through nozzels into a self-contained unit, creating a warm, bubbling whirlpool which will ease everything from a bruised ego to a hangover.

Spa De La Mare, a Guern-sey-based company which has been manufacturing spas since 1980, claims to have doubled its turnover during each of the last three years.

The range and sophistication of the spas is limited only by the customer's pocket. For a modest \$2,500 (excluding VAT and delivery), you can have a free-standing "portable" unit with all filtration and heating equipment, large enough to accommodate two adults and two children. It will run off a

13 amp socket and can be plugged in virtually anywhere. As a semi-permanent fixture model, costing £3,200 and seating five to six adults, can be moved from a summer location on the patio to a winter one

the school swimming baths.

This is certainly true of the

£400,000 Olympic pool at the City of London's Barbican

Health Centre, perhaps the smartest new pool in London.

David Giampaolo, UK manag-ing director of the Bally Health

and Tennis Corporation, owners of the centre, recently

organised for me another tour of it, and it looked just as good as on the day Princess Diana opened it last year. Suzie Ater, who runs the aer-

obics programme at the Barbi-can, was my guide, and she talked enthusiastically about

the aquarobics programme being developed there.

it seems that even a modest spa can be a liquid asset: We're finding that a £5,000 spa, plus the £1,000 cost of installation, can add £12,000 to the value of the property," says general manager Gary And what about combining

the fitness with the fizz? Spa De La Mare manufactures a range of swim-spas in which you can do battle with a three-jet counter-current at one end, while your spa-ing partner sim-mers away gently at the other. Marilyn Bentley



New display pool on view from Good Friday 24th March. Avon Poots & Leisme, The Pool Shop, Porton Garden Centre, Porton, or Salisbury, Wilts. Tel:(0980) 78639





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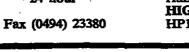
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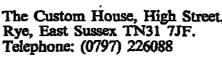


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When it comes to cruising the US rules the waves

HE COLOUR TV, video cassette player and satellite-linked ship-to-shore telephone in my cabin aboard one of today's super cruise ships looked like a space age removed from the steam and stuffed shirt days when my uncle took his annual holiday voyage. When cruise ships all became one-class, he turned his back on the rolling seas, for came a long way ahead of get-ting sea sick.

There is less chance of either nowadays, with ships both stabilised and open to anyone who can find the fare, yet there are still plenty of Britons who would prefer cruises to offer old fashioned dignity rather than a chancy all-pals-together sociability.

What some fear today, as ships get ever bigger, with as many as 2,000-plus passengers, is that they will be just a cabin number in a crowded, floating holiday camp, however stylish it may be.

The addition of several new super ships is a key feature of the current year, though the big change they are creating in cruise ship atmosphere may not meet the needs of those seeking a more traditional

kind, class conscious or not. Large sizes used to mean ed exclusiveness and luxury, but not necessarily today. The main aim of cruise lines that order new giants is to woo a broader market while achieving better payload economy. This often means greater standardisation of cabins. meals and entertainment.

Much of the gracious old bouillon and palm court style has been deliberately jettlsoned to make way for a jazzier kind more likely to appeal to first-time cruisers better used to shoreside entertainment.

Companies such as Carnival, which this year adds the first of three 70,000 gross ton mega ships to its existing big vessels, aim to keep their customers happy with lively day-long fun including lavish musical shows, large, plush cinemas, plenty of stylish bars, two or three swimming pools and several shopping arcades.

What would make uncle's blood pressure rise, though, are the casinos with flashing lights that dazzle passengers more than the tropical sun on deck. Gambling is now top money maker aboard some

ships.

Encouraging holidaymakers to spend more of their money aboard instead of at ports of call is part of the new policy. There are comparatively few places visited on the week-long round trips that several large vessels make from Florida or the American West Coast. Compared with the wider-ranging ships of the past, these

William Glenton looks at the new atmosphere aboard cruise 'super ships'

new giants are more like floating seaside resorts. Yet if some resemble Blackpool, others are closer to Bournemouth, while a more select lot are in the Monte Carlo or Acapulco cate-

A ship such as the world's largest purpose-built cruise vessel, the 74,000-ton Sovereign of the Seas, of Royal Caribbean Cruises, attracts a broad middle market. Three 63,000 ton-ners for P & O's Princess Voys, the first of which makes her maiden voyage this spring, are in a similar class and could be aimed rather higher.

Anything new that better suits the luxury end of the market comes a bit smaller but still quite large. An exam-ple is the Royal Viking Sun. 38,000 tons, which has just begun her career. She has nearly everything the wealthy passenger needs, from butler service in the top suites to king-size beds, health club and a separate à la carte restau-

You can always tell the quality of the ship by the number of passengers carried per ton and the ratio of crew. The Viking Sun's 740 maximum souls is much less than ships her size usually have – served by all of 460 staff. Her itineraries are also more varied and

other traditionalists might also regret the disappearance of the stateller, wooden-panelled interiors of the past, although their going makes ships less of a fire risk. The more modern styles can, however, be appealing if sometimes colder. The latest vessels are run like hotels, with an "hotel manager" instead of a "chief steward".

All of this undoubtedly suits the way such customs as dressthe common entries for dinner

The garish Hawaiian shirts now often worn in the evening would only have been matched by uncle's choleric looks on seeing them. He never felt at ease with their wearers, or what he termed "our American cousins" even when they wore dinner jackets. The multi-col-oured ones they now don would confirm his suspicions.

so much of what happens in cruising today. Its citizens far outnumber those from other lands on most ships and it is mainly for them that all the Finding a ship closer to Brit-

aries are also more varied and wider ranging than the majority, including an annual round-the-world voyage.

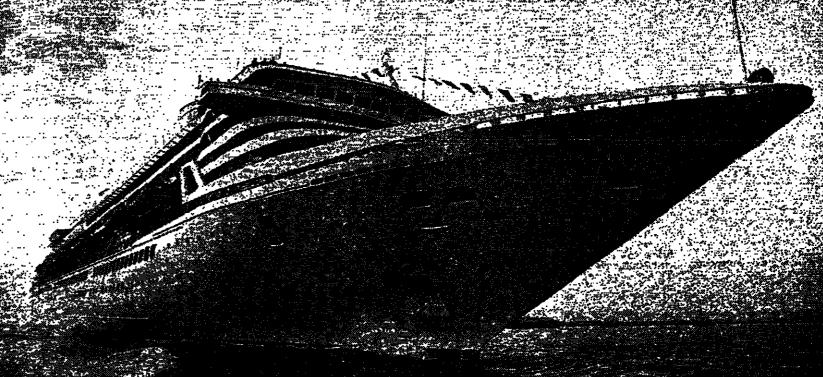
Of all the big new additions she is closer to the stylish days of yore — but not in looks. Her high sided, blunter design has not the appealing curvaceousness of past ships. Neither my uncle nor the Prince of Wales would be pleased.

Other traditionalists might

many of today's passengers. Their attitudes are reflected in ing for dinner are fast disappearing. The word "formal" appears on ships daily pro-grammes very rarely, while "casual" and "informal" are

Yet it is the US that dictates

new mega ships have been or are being built. That is why many sail from US ports. ish tastes, let alone one under the Red Ensign, is still possi-ble, although the choice is lim-



s from Tilbury to the Baltic and Russia

ited. The days when one could sail from a UK port more easily than finding a cab in a West End rush hour have long gone. The 1989 possibilities include several voyages from Southampton by the Canberra and a few from there by the QE2. The big 45,000 ton Royal Princess, the smart flagship of Princess Voyages, makes five cruises from Tilbury to the Baltic and Russia. All three spend much time based abroad, but are available for fly-cruising from

Britain. There are a few other ships that carry numerous British ssengers – like the two CTC Soviet-run ones from Tilbury and Genoa, though that might be taking Glasnost a bit too far for those with more sophisticated tastes. The culturally inclined can enjoy the art, archaeological and wild life cruises in the small Greek ship chartered by Swan Hellenic of London, for Mediterranean and Red Sea voyages.

The remaining alternatives are a mixed bag of Italian, Greek, German, French and Norwegian-owned ships which, under their various flags of

convenience, offer a more hybrid international flavour. It is among them that one can this year. also find, both in shapeliness and atmosphere, several quality ships that still retain much

of yesteryear's style.

Anyone seeking a good example of that (plus a choice of itineraries more interesting than most) will find it in the pair of elegant sisters, Sagafjord and Vistafjord, that are manned by Norwegian offi-cers but are owned by Cunard.

Even my uncle would have been satisfied. One class they are, but first class all the same. Yet I wonder how he would have come to terms with three of the newest, most advanced ships afloat that will be very prominent in 1989. The trio of Wind Star Cruises vessels are fourmasted sailing schooners carrying 150 passengers each in exceptionally up-to-date comfort. Almost everything aboard, including the sails, is worked by computer.

■ The Passenger Shipping Association at 93 Newman Street, London W1P 3LE (tel: 01-491-7693) is a useful source of

THE AIRPORT Survival Pack. launched this week week to. the travel trade, may prove a boon to those who will face delays at Britain's airports

Last summer's delays average wait four hours although many faced much lengthier delays — has prompted tour operators, airlines, and airport managers to improve the holidaymakers'

Apart from extra seating, meal allowances, and even entertainment, several travel companies and airlines are likely to give away a survival

kit to delayed passengers. The survival packs are similar in style to those offered to First and Business class passengers on scheduled air services. The packs for men contain toiletries, including a razor, an eye-mask, pen and pad, and even poker dice and playing cards. For women the pack also

includes refreshing tissues, nailcare boards and sweets. Children's packs include crayons, colouring books and

Michael Lynn, managing director of Easymove Services which came up with the idea,

BRIEFING

says the concept is similar to the welcome packs his company already provides for holiday villas and self-service Travel operators are

reluctant at this stage to admit that they will be giving the free packs away, since they still have hopes that delays will prove the exception rather than the norm this summer. But few in the trade really expect delay-free departures this summer

France is still by far the number one holiday destination for most Britons yet a new book out this week suggests that owners of French family-run hotels may be taking such popularity

for granted.
The Holiday Which? Guide to France, published by the Consumers' Association, says that "unfriendliness, muddles, and interminable waits at reception and in the dining-room — to say nothing of the obvious partiality towards big-spending guests – are now common-place in

some French family-run hotels."

Editor Ingrid Morgan says that standards of service have fallen dramatically since the guide was first published in 1982 as over-ambitious French hoteliers expand and upgrade

their properties.

Even so, the guide comes
up with over 250 mmendations of excellen places to stay in France, ranging from simple country inns to luxurious chateaux.

Holidaymakers on their way to France by coach and ferry will be pleased to learn that streamlined immigration controls at Dover, which came into force this week, should speed their departure. Coach drivers now only have to sign a declaration for the number of European Community passengers being carried, although passports will still have to be produced for other

nationals.

However, the system so far only extends to departing coach passengers—those returning will still have to leave the coach and produc a passport at immigration.

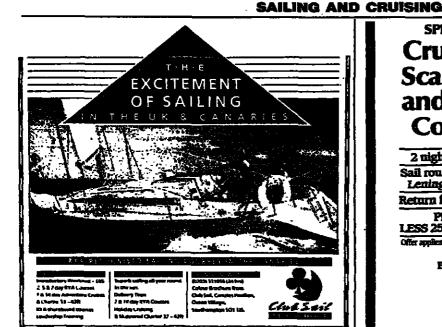
David Churchill

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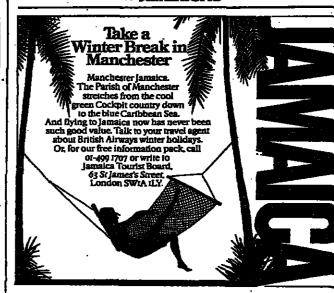
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Cavers cheat the omens in a cavern full of dreams

Aboriginal legends warned Rob Palmer of the dangers of Pannikin Plain Cave. They were portents that proved terrifyingly real

in the drawning of the Mirning people of the central Nullarbor plain in western Australia, there is a story of an old sor-cere with two wives. One day, cere wan two water. One day, the sorcerer and his days went hunting kangaroo, and chased one into the great case at Koonaida. Deep into the ground they went, chasing the roo, mutil they disappeared from eight

They were gone many days, but the women could hear the howling of the dogs deep in the case as they hunted. Tired of brushuooti anu toon care, blocking the passage with a bank of dry brunches. Hear-ing the old man's return, they set it alight and waited as the dogs and the sorcerer choiced to death in the smoke.

ils claimed at the rocks of the walls in a vain effort to escape the fumes and heat. Eventually their screams died away and the ashes of the fires blew across their bodies. Well rid of the old man, the women

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ODAY, on the walls of Koonalda Cave, the marks made by their clawing nells can still be seen. White men call them the oldest Aboriginal art in Australia, maybe 24,000 years old. The Mirning know

An elder of the Aboriginal Mirning tribe, Maureen, told us this story in our camp on Pan-nikin Plain in western Nullarbor. We stood in a dusty stand encelyptus scrub that sent e incessant desert wind into eddles around the tents. A few hundred metres away, the focus of our expedition gaped black in the red dirt: the circular entrance of Pannikin

Fascinated though she was by our explorations, nothing could persuade Maureen to enter the cave. She was wor-ried about the "widgerees," the little people of Aboriginal leg-end who lived underground and who did not like to be overly disturbed. However, she reckoned that we'd be OK. Her

tourn, had seen a double rain-bow over the entrance of the metres, past one further air cave that morning. That was a space, the Oval Room, 150 wrong. Maybe we' good sign, she said. Pannikin Plain Cave is one of the Nullarbor's famous

underwater caves. Despite the surface aridity, massive under-ground conduits channel below the dusty scrubland. A circular pit leads down a rubble alope and through a dubleusly-stable boulder pile to a large underground cavern 100 es long. At the far end of this, 100 metres below desert level, lies a crystal-clear pool. Exploration by Australian cave divers in previous years had seen the discovery and exploration of a huge kilo-

metre-leng underwater passage

— a "sump" — beyond the
pool, with one airspace near
the end and a major side tunnel curving back towards the entrance. At the end of the sump lay Concorde Landing, an enormous dry chamber which, paradoxically in this vast Outback wilderness, lay directly underneath the trans-Australian Byre Highway. Divers camping in the chamber could hear faintly the rumble of huge juggernants over a hundred metres above them. The year before we arrived divers had swum beyond Conmetres, past one further air space, the Oval Room, 150 netres from the first large air chamber. Several divers had explored this new passage and had found that there was an apparent splitting of the large tunnel into two separate ways further on. The long multiple dives needed decompression stops and pure oxygen was necessary at the shallowest stages to speed the release of nitrogen from body tissues.

The larger, well-sponsored 1988 expedition, mostly Australian and led by Andrew Wight of Sydney, simed to push the limits of the underwater cave to the farthest practicable extent. With Cocklebiddy Cave (at over six kilometres the longest single underwater passage in the world) only a few kilometres away, the new cave held world record potential.

During the three-week exploration everything ram surpris-ingly smoothly. Both passages at the cave end were explored, one proving to be a large oxhow that looped back to the main tunnel after several hundred metres, while the main run continued its clear and

Then things started to go wrong. Maybe we'd been too flippant about the widgerees. The snake seen to crawl into the cave entrance one day near the end of the exploration was a bad sign too, according to Aboriginal symbolism.

On the last day, Ron Allum, Phil Prust and I surfaced from

the final dive of the expedition, bringing all the camping equip-ment out from Concorde Land-ing after Ron's final solo attempt at the end. As we scrambled up the rocks by the lake, we saw a procession of lights scurrying towards us across the chamber. "Splendid," we thought. "Everybody's coming to help us get the gear out of the cave." Suddenly, behind the last light, boulders began to rumble

down the slope. People leapt onto the rocks, the agility of the tallenders enlivened by the thunderous crashes behind them. More rocks fell. A waterfall appeared as if by magic, and tumbled down the slope into the pools below. We watched in awe as the cave changed, a billion-to-one metamorphosis timed precisely at the end of the final dive. The three team members left



diverting matters as the life cycle of the tapeworm. He has

journalist, even an employee

of a mercantile company. It never mattered greatly so long

The passion gripped Dick Harris early. His father, a solicitor, was keen and, at the age of 10, the boy for the first

time caught a trout on a fly he had tied himself. Long

summer holidays were spent on Achill Island in the far west

o. Ireland, where he learned

to catch sea trout.

As he travelled and fished

Harris became increasingly fascinated by the secret life

coherently since Affred Ronalds published his Fly Fishers' Entomology in 1836, so he set to work.

The importance of Harris's

book was recognised as soon as it was published, and it has

continued to exercise a potent

influence, even though the last of its seven impressions was released in 1977 (Collins, please

wrote by far the best recent book on fishing in Ireland, Fly-fishing for Irish Trout --called Harris "perhaps the greatest living Irish

angler-entomologist."
These days, because of age, and a certain disenchantment

despoilation of the waters he

knew by polluters and other criminals, Dick Harris hardly

fishes any more. But the love of the sport lingers. He ties flies, particular patterns for particular friends, and is at

work on the closing sections

of a second book. He told me that it contained

fishing, innocently, I asked him what these were. He asked me if I thought he was "eejit" enough to tell me. Then he

roared with laughter, and

fishing, and the most

poured more whisky. Later,

he said: "I know a lot about

important thing is that the

more you know, the more you realise how little you know."
I'm still thinking about that
one, and feeling a trifle
humble.

the four fundamentals of fly

with what he sees as the

found that no one had

addressed the subject

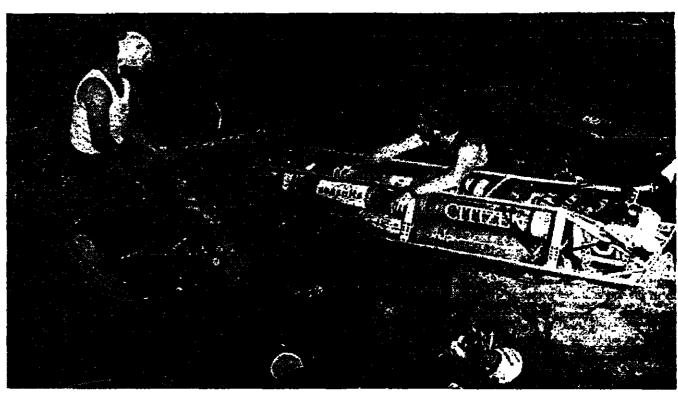
the lakes and rivers of Ireland,

of the insects he observed. He

fishing tackle shop, a

as it was connected with

been a fishing consultant, a director of Dublin's best-known



tent as a typhoon raged round them. In 15 minutes, an esti-mated four inches of rain fell, half the area's annual rainfall, some of it as acorn-sized hailstones in a wind that simply blew the camp away. One tent, full of personal belongings and two heavy toolboxes, ended up 800 metres from the camp. The rain, falling on hard-

baked desert, simply ran down the nearest hole - which was the cave. The entrance lay in the centre of a depression that encircled it for many hundreds of metres. Water ran into it for four bours after the 15 minute storm. Mud that had cemented huge boulders together for mil-lennia was washed away, the boulders falling with it, the entire guts of the cave relocat-ing themselves in front of our eyes. The noise was bone chilling, great, echoing rolls of crumbling thunder that revererated through the chamber. As a ledge we used for storage gave way, part-empty diving tanks bounced down among

the rocks, adding the fear of a compressed gas explosion to our knowledge of entrapment. Eventually, things quietened down. Water still streamed into the lake, but the boulder noises gradually faded away, with only the odd rock dropping as the glue-like mud no

longer bore its weight. We took stock. Everyone in the cave was safe, although trapped. We had food for several days, spare lighting, some

water, clothing and sleeping gear from the camp. We weren't in too had shape. More important, we had a radio capable of transmitting and receiving messages through the rock to the surface. It depended on those above thinking to plug it into their aerial, and being able to.

standard communica-tion time, Ron switched on, spoke and waited . . . and we heard a reply! Through the cheers, Ron could be heard cursing in amazement as news of what had happened on the surface

It was obvious that we would still be trapped underground for some time. A foray into the chaotic jumble of rocks that had once been the cave entrance showed that things were still too unstable to find a new way through. We settled in for the night, aware that we were rapidly becoming interna-

A precarious trip into the choke that night had left me feeling that there was a good chance of an open way through, although it would be dangerously loose. We agreed that a team would attempt to enter from above the following morning, hopefully at or near the point I had reached the

At 10 am, three of us climbed

to mark the most stable route. As I tiptoed carefully across the still-settling slope towards a newly-formed hole leading further up, I heard a surface team member, Vicky, calling from above.

We met up in what had once been a small chamber half-way down the entrance drop, where people had earlier stood for hours on a boulder floor that now formed part of the chaotic jumble of rock below. The room was now three times the size, the way out lying across a huge boulder jammed from wall to wall above the floor of the chamber - a new natural bridge to the outside world.

Two colleagues returned to those still waiting below to pass on the news. I continued on out to report on the situation below, and Vicky stayed in the desperately-unstable chamber, exhibiting a cool courage as she pointed each emerging caver towards the new route out.

It took four hours before everyone was safe. Emerging into the grey afternoon light was to enter a desolate landscape that bore only a passing emblance to the desert we had left the day before. Old dead bushes that had dried to fragile iron-hard skeletons in the sun had been erased as though they had never existed.
Dust blown by years of windswas washed from trees and living bushes; the ground was

was scraped bare by the torrent. Police cars, Toyota Landcruisers and a huge road grader were scattered round the entrance, looking strangely out of place in the post-holo-caust desolation.

The widgerees allowed us to at everyone out safely, but we left the diving gear for later, when the cave had settled a little more. Thirteen people alive and well was enough for one week, double rainbows notwithstanding. We all got very drunk in the remains of the Cocklebiddy Roadhouse

On the last day, those of us who were left went to the beach. The 40 km drive on dirt tracks and dunes led to Twilight Cove, one of the world's most remote and spectacular beaches. Some lay in the vehicles and slept, others wan-dered along the beach and cliffs in small groups, or on their own. Vicky and another team member, Liz, went swimming. Waist deep in the surf a pod of dolphins appeared, and one swam to the two women, passing between them in a lazy

figure-of-eight. Symbolism struck again the following morning, as we left the cave. Two of the girls walked to the cave mouth for a last look down the shaft. The snake slithered out over the entrance and looked at them. Then it fell back into the dark hole. The widgerees were saying "Not yet..."

Doing it by the book

Tom Fort discovers some fascinating facts about the fundamentals of catching trout

LEWIS DOUGLAS, the American ambassador to London from 1947-50, sounds like a man of discrimination. In addition to his accomplishments as businessman and diplomat,

fisherman and could recognise a good thing when he saw it. He once wrote of a new book: "It so extraordinarily enlightens the art of fishing that it should be a piece of the equipment of every intelligent angler." I am relieved to say that the book in question — An Angler's Entomology, by J. R. Harris — is indeed a piece

of my equipment. For an ignoranus such as myself, the study of Harris's work is a source of shame and enlightenment, in about equal measure. The first comes from the realisation of inadeonacy, the second from the easy display of rich and useful learning.

learning.
The book is an inquiry into the inexhaustibly fascinating subject of the insect life of our waters. It tells of the births, habits and brief lives of the cherished creatures, of when and where they are found or not found. Above all, it tells how they may be identified, and thus illumines the way to catch the trout which eat

Any fisherman will testify that, of the many frustrations he must endure, one of the worst is being unable to tell which type of fly to use (the worst of all, perhaps, is having that knowledge and not having

the fly). The sequence is usually as follows: the trout are rising keenly and confidently; the angler attacks them with a likely pattern, which they ignore; he peers at the insect

EASTER





Lewis Douglas: a diplomat and a dedicated Seherman

life around, and outs on another fly, then another, and then another. All are ignored, so he reverts to the one he tried first. The trout move ande to let it pass; the angler gives up, or throws a brick at the fish.

I am not saying that close reading of An Angler's
Rationology will abolish such
nightmares utterly, for there
is a gap between the printed
page and life as it is lived on
the river-bank which cannot
be keidend realizable. But of be bridged entirely. But it helps, and the man who provides such assistance is to be prized.

So, on a recent visit to Dublim, I went to visit Dick Harris, He is a powerfully-built, affable man with a sharing attitude towards his whisky and a colourful manner of expressin his trenchant views on fishing, fishermen, the trustworthine of journalists, rugby, life and

other matters. Now 79, he has had a varied and enviable career. He is described in the book as . demonstrator in limnology (hands up who knows what that means: it's actually the scientific study of bodies of fresh water) in the department of zoology at Trinity College, Dublin, where he spent many years researching such

extremely modest for a man who has been compared to Moses and Darwin after turning 250 acres of exhausted quarry into

Following the Ethiopian fam-ine the agronomist and entre-preneur received a blizzard of publicity. His reclamation project became a victim of media exposure. The man became more important than the

"People were fed up with reading about disaster," said Haller. "They were desperate to say something positive about Africa and they were looking for a figure to promote.

"But there is no way this whole project came out of my head alone. Ideas came from farmers, tribesmen, students and professors. I was just the catalyst and the man who

made things work."
What Haller has done is turn a devastated desertland into a fertile tropical arcadia, making it difficult to avoid the hiblical imagery of creating a Garden of Eden from the lifeless ori-

of Edeal from the means or-gins of the planet.

The project began 15 years ago when Bamhuri Portland Cement Company, Kenya's largest cement producer, discovered its environmental conscience.
It decided that something

had to be done with the gaping scars left in the landscape by fleets of rapacious bulldozers excavating coral rock for lime-stone used in cement. The machines uncovered layers of the earth that had lain undis-turbed for half a million years. In their wake a wasteland was taking shape, nearly lunar in

Haller was the perfect choice to restore the wounded land. He had spent several years studying indigenous agricultural practices around East

His successful attempts growing vegetables at the coast had already taught him to be sceptical of conventional western wisdom, and in the absence of any authoritative literature on reclamation in Africa, he was willing to First he tried 26 different

trees to find one that would thrive in the salty soil and warm, humid weather. The best proved to be a common tree growing in his own back garden, the casuarina, a scanty Australian pine tree which produces its own nitrogen. Haller also found that, contrary to what he had been taught at university, the seed-lings developed better in sand

than in compost because

micro-organisms introduced

thrived better in a hostile envi-

A garden of Eden blooms anew in Africa's wasteland

When the fledgling casuarina began to drop their needles, he introduced thousands of millipedes and earthworms to create a carpet of thick rich

As the forest took off Haller began to dig fish punds and, after several trials, stocked them with tilapia, a tropical fish capable of tolerating high salinity. Next he introduced several African antelopes, elands, water buck and oryx, to form a brigade of natural lawn-mowers and fertilisers.

Today the casuarinas planted 15 years ago have developed into a thick shady

forest where other trees and wegetation have found a home.
With the completion of a
nature trail the image of Eden
seems complete, with tourists
wandering through a verdant forest that might have been created for them. There are herds of antelopes grazing in forest clearings, hippos walkow-ing in clear blue pools, buffa-loes, birds, peacocks, giant tor-toises and crocodiles.

Buffalo

unž.

FOOD (Fish & Algae) -

NUTRIANT

Baobab Farm Integrated Aquaculture System



But beneath the glamorous facade of a paradise regained is a complex, balanced and commercially viable acquaculture farm. Within the system every animal has a specific role even man, with visitors's fees proving a valuable source of

supplementary income.
At the system's centre is a
fish farm which produces 440
pounds of fish a day. Sally, a 1.5 tonne hippopotamus, is the lynchpin of the farm. Haller found that hippo excrement stimulates the growth of algae, which in turn oxygenates the water, thus improving breed-

Menure Bloffler 1 Fems Mangrove Conoccopus Duckwood

REVÊNUE

ing conditions for the tilapia. The hippo moves around a lot, stirring the mud on the bottom of the pools and preventing the build-up of toxic gases such as

hydrogen sulphate.

Nothing is wasted. The water from the fish tanks is flushed out rich in faecal matter and nutrients, which are used for fertiliser and biogas to run pumps. The water then flows into the crocodile farm. Crocodiles, used as natural dusthins and valuable for their hides, also stimulate the growth of algae. From their pool an algae soup is flushed into the water system during maximum sunshine, when photosynthesis releases oxygen into the water.

The water then flows through floating rice and Nile cabbage fields where the nutrients are sucked out and put to productive use. Then the clean ster is pumped back into the

The farm also produces bananas, tomatoes and spin-ach. The casuarina trees are

Nile Cabbage

Water plants

WATER FLOW

REVENUE. ---

harvested as a cash crop for sale as building poles and charcoal.

Haller rejects the use of chemicals and fertilisers, believing that nothing should balanced ecosystem that is not compatible with the existing environment. Beetles are controlled by owls. Rats are kept in check by snakes and pea-cocks, which in turn are prey for monitor lizards.

The project, initially dependent on financial support of the cement company, now turns over a healthy profit and employs 260 people. Haller has proved that ecology can pay.

His intensive aquaculture and agroforestry techniques, geared to maximum yield of food, fuel and income from minimum acreage and inputs, offers significant hope for small scale African farmers short of fertile land on a continent ravaged by environmental dieasters.

Haller also believes that, given Africa's explosive population growth, the commercial production of fish will become a vital source of cheap animal

His methods can easily be adapted by Africans, he says, since their genesis lies in tradi-tional tribal techniques – like intercropping and mixing live-stock with farming — taught-him by local farmers. And he is anxious to dispel the mantle of miracle maker forced on him

by the media.
"There's nothing magical about what we have done here. soont what we have there here. Sometimes we've just accelerated the natural process. We experiment, we observe, we keep on trying to understand why things go wrong. But that's just natural logic, common sense," he said.

The natural order Haller has expected attends on delicate its

created stands as a delicate jigsaw puzzle. But the ecosystem now seems capable of regener-ating itself and as much as five acres a year are being reclaimed naturally without human intervention.

Whenever the bulldozers. move out at Bamburi, leaving blighted land to be reclaimed Haller eagerly moves in behind them with a vision which is limitless.

"I have got so much that I still want to try out. I keep thinking there has to be a better way," he said.

"Deep down I would like to have things more perfect, but I have taught myself to stay two steps below perfection so I still have something to strive for. But it is very important to me to keep things on a manage-able level for the local people. What would be the point other-

Julian Ozanne

An awayday around the universe

Christian Tyler reports on plans to turn an English castle into a scientists' rendezvous

"THERE IS something odd azer. Gregory is a member of the about the way cultured people Committee on the Public Understanding of Science and view the sciences," says Dr Robert Reid, programme direc-tor of the Committee on the has some weighty academic support behind him, including that of Sir George Porter, a Public Understanding of Science, a body set up by Britain's leading scientific societies three years ago. Nobel laureate in chemistry who is chairman of the committee and president of the

They don't accept the fact that the greatest and most important cultural innovation Royal Society.

Even more to the point,
Gregory is the founder of The
Exploratory, a sort of indoor
science park in Bristol backed
by charitable trusts and busihas been science itself: it is a culture as exciting and beautiful as any painting or hallet."
But the scientists are fightness sponsors, where visitors can conjure up for themselves ing their corner. In April, a zoologist from Oxford is to be an intriguing array of scientific phenomena. Its purpose is to encourage learning by doing, to banish people's fear of science and to close the gap appointed the first Professo Public Understanding of Science at Imperial College, London. And this month the East

Sussex planning authorities will consider the imaginative between our everyday perception and a modern scientific account of the world. (It also proposal of another professor who wants to promote public science at Herstmonceux Casdemonstrates that most of us tle in East Sussex, after the professional astronomers of the have barely caught up with Newtonian physics.)
Gregory and his friends set
their sights on Herstmonceux Royal Greenwich Observatory move out in May. The professor is Richard Gregory, a neuropsychologist at Bristol University. He is an

when the Observatory's decision to move to the Canary Islands was made known last expert on human perception and the brain and has worked year and the estate was put on the market. But they were unable, in spite of a last-minon problems of artificial intelligence. Gregory's father was an astronomer and one of his oldest friends is Patrick Moore, ute liaison with a Canadian entrepreneur, to guarantee that they could raise the necesthe country's best-known star-

Fortunately for them, they had already been consulted by the eventual winner of the contest, Ian Tegg, a property developer who clinched the deal with a tender offer of about £10m for the 15th century moated castle, the telescope domes and 368 acres of land.

iand.

Fortunately, too, the sale was not a simple auction to the richest hotelier or theme park tycoon. The castle is a scheduled ancient monument, and a report commissioned from the English Tourist Board had recommended that some kind of scientific activity should be included alongside plans for a layour, botal and golf course. luxury hotel and golf course. In short, the property devel-oper needed Gregory's scien-tific credentials, while the pro-fessor needed Tegg's support and entrepreneurial skill.

A letter of intent between them and informal negotiations with the planning author-ities have resulted in a detailed scheme which will go to the Wealden District Council later this month, then to the East Sussex County Council and

English Heritage.
Tegg and his financial partner, Harvey Lee, a suntanned private investment adviser who commutes betweeen northern Spain, Geneva and England, expect to spend

Harvey Lee (right) and Ian Tegg, new owners of Herstmonceux Castle in East Sussex

another £40m on their prize Outlining his plans for the first time since the sale, Tegg said that he proposes to convert the castle into a five-star hotel with an indoor swimming pool, put up a 110-bed mock-Elizabethan annexe alongside with underground parking, lay out two 18-hole and one ninehole golf course and build some 60 cottages grouped in three "villages" on 35 acres around the estate.

He would like to lease the cottages to companies who want to use Herstmonceux for business entertaining (it is only an hour from the Channel Tunnel), for conferences or

and their families. The golfclub-house would be part of a new sports and fitness centre open to hotel guests and local members. The ugly govern-ment offices on the edge of the estate, which the Observatory will occupy for another year, might be let as company offices or be turned into a private

But the Equatorial Group of telescopes - six domes and five machines - and 11 acres of land would be handed over on a longlesse at peppercorn rent to Gregory and his Her-stmonceux Science Group. Tegg said he would put up "a six-figure sum" towards their

The telescopes would

SIGNING

and the microchip.

The group wants to build 40 four-bed cabins for resident students but expects to draw become the centre of a new kind of Exploratory devoted to astronomy and physics, where amateur stargazers could sign up for day trips — or week-long excursions — round the many day visitors from among the 2m schoolchildren and adult students who live within universe. The telescopes would be linked to a planetarium under the supervision of Pat-rick Moore. The history of physics, from Copernicus, Galia two-hour drive of the obser-

The Bristol gallery does little more than challenge the senses by means of simple but mystifying experiments. It does not have the facilities to explain why nature behaves in a counter-intuitive way. At Herstmon-ceux, on the other hand, the idea will be to explain to the layman what he has seen, and show him how to believe five impossible things before breakfast - as the scientist must do in order to make sense of the

It will cost more than £5m to set the venture up. But it will be a business, not a charity, and the money will not be hard to find, according to Henry Hobbouse, a writer and educa-tionalist who has been working with Gregory. "We propose to do for the intellect what Out-ward Bound does for the body - shake people into their own potential," he said.

Or, to put it another way, Herstmonceux is to become the kind of cultural rendezvous for science that its celebrated neighbour Glyndebourne has become for opera.

SOME TIME ago, Charles Black came up with his own idea about the money supply. Long before the furthest Right of the Tory think tanks produced the concept, he lecided that a privatised money system was the answer. His colleague, Wheelchair Charlie," agreed. Charles Black also bucked the prevailing orthodoxy by concluding that there was a need for more money to be printed. By himself. He was unlicensed to print money but he worked out how to print it, none the

"bent" notes that would have been a credit to the different treasuries from which they purported to originate. prison sentence. A third was his book, Counterfeiter - The Story of a British Master Forger (with Michael Horsnell, £12.95), which the New English Library has published appropriately enough, in

Budget week. Charles was a real pro, a forger's forger. American Treasury experts were hard-pushed to spot the difference between his dollars and their own. One is left with the impression that his were rather better. Some of the rival forgeries he came across

The counterfeiter who struck the best notes

Jonathan Sale examines the life and times of Charles Black, the forger's forger

caused him to shake his head; they were not the sort of product to be expected from "a forger with any degree of pride in his work." There were once some bogus Belgian franks which actually contained a spelling mistake and thus rather gave the game away to any of the Walloon "Funny Money" police squad who could read and write. If his work was not up to

scratch, Charles would hurl it on the fire. Once, he threw so many sub-standard notes onto his bonfire that they soared up with the smoke, and he watched in horror as the autumn leaves were covered by a heavy fall of dodgy hundred-dollar bills.

So dedicated was he that, in Maidstone prison, he became of Moslem. This was in order to meet a fellow inmate, famed for his forgery,

who was of the Islamic persuasion. Fortunately for the rest of us, he has given up competing with the Mint. That is what his book says, and his friends today sadly confirm that he is not flush with cash, as he was in the old days. He has ways: he runs a pet shop and

also a Thai marriage bureau. There was a time when a counterfeiter went in fear of not just detection but his life. Until 1836, capital punishment was the reward for forgery.

Today, the sentences are surprisingly stiff, considering that no violence or theft is involved. In prison, though the counterfeiter is king and holds up his head as a criminal's criminal.

Charles Black detests violence. He has always been particularly when it was his accomplice's vehicle. containing half a million \$1 bills, which was removed by loyriders. It would not have taken a trained eye to spot that something was amiss with the



notes: they were printed only on one side, something which the US Treasury tries to avoid doing. Black managed to get the police to recover the car without looking too closely in the boot.

Later, the two of them completed a batch of dollars - on both sides, this time only to have a dog eat them. Another patch of bad luck was when Charles was pulled in (quite wrongly) for armed robbery. This upset him very much, partly because of his objection to violence and partly because the police would inevitably have started sniffing around the offset litho printing press in his garden shed. His quite genuine alibi

was that he was cashing a

wodge of traveller's cheques

leo and Newton to Einstein.

would be demonstrated by

working exhibits and the evo-

lution of physical theory

the latest techniques. Among the subjects proposed for the "explanatory" are the world's weather (using a landline from the Met Office at Bracknell), lengitude, extraporaisel, orbits.

longitude, astronomical orbits

THIS ISN'T HIS SIGNATURE

at the time; for once, these were real ones.

In between these periods of helping police with inquiries, he produced notes which were unrivalled in quality and quantity. Finally, the police did pin something on him but, oddly enough, it was a different piece of villainy, unconnected with his forgery, of which he was guilty (although they went through the house with a fine tooth-comb, they manage miss the shed where his unofficial Mint was sited; his cover story to his wife, a Tawny Owl in a Brownie pack, respectable printer of soft-core pornography).

It was only when he was in jail, with an accomplice carrying on the business, that the shed was discovered. Someone in the underworld shopped arthritic old "Wheelchair Charlie," the distributor to whom the accomplice was slipping a

large bundle of £50 notes that had no connection with the Bank of England. The trail led to Chateau Black and, this time, the eagle eyes of the boys in blue did not miss the money box up the garden path.

Charles himself again had a water-tight alibi – he was in Leyhill open prison — but, when he had served his time, he was a marked man. He tried a bit of consultancy work for trainee forgers. He thought of opening a branch office in Bangkok but, instead, started up his import export business of Thai brides.

The only relic of the old days is a light box, which he uses to check for imperfections and, therefore, forgery - in the notes from customers. His bank manager takes a dim view of seeing his own personal money exposed to this scrutiny, but Charles Black feels that one cannot be too careful these days. He doesn't want anyone to slip him one of his own notes.

Putting 'off-years' to the tasting test

Edmund Penning-Rowsell looks for likely successes in years thought to be disappointing for clarets

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drinkers can recite the dates of the ading vintages in the way that some people can recite those of the Kings and Queens of England: '85, '82, '78, '70, '61, etc. Some vintages may not quite have lived up to their early reputations, but they are the years that we know. But what about the nose and taste, but

disappointing as forecast? Inevitably, I collected a few bottles from such years, but when looking for bottles of more likely successes I too had left them on one side: vintages such as '77. '74. '73. '72, '69 and '68. They were never vintages that I bought as I had, for example, the 70s and 76s (and perhaps over-bought that one). I did, however, acquire occasional bottles of these down-graded years, including a few first-growths, so that they could be "looked at" upon reaching double figures in age. If not exactly representative of these vintages, they were . likely to be among the better wines, as these chateaux have the best technical resources and the greatest ability to make strict selections for the wines bearing the château

"off-years," the forgotten numbers? How did they turn

Accordingly, to see what these neglected bottles were like my wife and I set out to taste (if often not to finish)

1977. This vintage was damned long before it was made. After terrible spring frosts and a poor summer, the wines were excessively acid. However at our ten-year-old first-growth tasting a year ago, they had shown considerably better than expected, especially Latour and Cheval-Blanc. Now we tasted Lafite and Palmer together, and La Mission-Haut-Brion on its own. Lafite had more colour than Palmer and a good "lanolin"

nose with more body though rather lacking in fruit and length. Palmer had fair colour and a Médoc bouquet of some class, but with a very dry, thin and acid end. Just drinkable, whereas the Lafite was more acceptable. The La Mission had some brown tinge but fair colour, a very oaky, seductive surprisingly drinkable.

1974. After the very poor '72 and the diluted '73 high hopes were expressed for this vintage, but these were cheated by the rain that began in September and continued throughout the picking. So the wines turned out hard and ungenerous. Now, 14 years later, I opened five: Figeac, Vieux Ch. Certan, Clerc-Milon Palmer and Magdelaine. The best was Figeac, with something of its rather special smokey aroma, a slightly "clothy" taste, but with enough fruit to make it quite enjoyable drinking. The Vieux Ch. Certan I had tasted several times previously and it had always proved very hard and tannic. Now it showed a brownish tinge and a dry, unyielding nose and flavour:

an ungrateful wine.
The Palmer was much better, brownish but with the bouquet of fine claret, though the taste was thin: fairly drinkable, but short on the palate. The Clerc-Milon had more colour than the Figeac with which it was compared, but had very little bouquet and a bitter, thin flavour: too much unripe Cabernet. The Magdelaine had fair colour for the vintage, very little nose and some fruit initially on the palate, but then very dry: a wine of some class and certainly drinkable, but lacking charm. This year the St Emilions, with a large proportion of Merlot grapes did better than the Cabernet-Sauvignon-dominated

1973. This was going to be vintage of the

century" until rain and hail just before and during the vintage stopped play and diluted the crop. The wines lacked structure and substance. Now we tried the Latour and again the Palmer: a growth that I have long generally followed, and so had a few bottles of most years. good or indifferent. The Latour had the typical big colour of this growth and a fairly full Pauillac aroma. The flavour was rather clumsy and edgy, but had some character. The coloured Palmer had a light but classy claret nose and was light in flavour, but



much better than the '74' a es of wine. 1972. The worst vintage of the decade, initially over-rated and over-priced. It was hardly imported into the UK at all. and even my first growth team had shied off it. However, I had a few bottles of these, and I opened the Margaux and the Latour. In such a year the Latour would be expected to be the better bet, but the Margaux had a fair tint for its age and year, with a rather curious "gun-metal" bouquet, yet with a certain distinction. The Latour had a fuller nose, with a suggestion of a Pauillac. but the taste was thin and acid, whereas the Margaux though dry and acid at the end nevertheless had more balance and was rather more drinkable

 but not much. 1969. Following the disastrous 1968, and after a good summer, the quality -and the prices - were talked up in Bordeaux, but the heavens opened during the picking, the wines lacked colour and substance and never ripened: hard, ungrateful wines. I now sampled Lascombes and Gruaud-Larose In advance, I thought the latter would have more to it, but although it had more colour than the Margaux, there was a hint of decay on the nose, whereas the Lascombes had a not unattractive lead-pencil aroma and was less astringent and more drinkable than the Gruaud-Larose. Perhaps the latter was a less than average quality bottle that had been given me years ago. 1968. There were few

defenders of this vintage in Bordeaux, with the best to be said of it that it was better than the miserable '63 and '65. Cheval-Blanc actually failed to be allowed on its label its normal appellation of Grand Cru Classe, which its rival, Figeac, secured. The best wine for me, bought at 52.12 a bottle was the light but well-balanced Haut-Brion, long since drunk up. Now I had left only single bottles of Latour and Cissac.

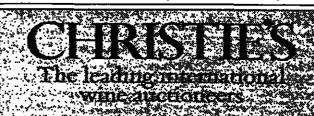
The former had remarkable colour for a 20-year-old wins of a bad vintage, but it hardly had any bouquet at all, though this developed slightly in the glass. On the palate it initially had a certain amount of fruit, but acid showed towards the end of the taste. Nevertheless surprisingly good for the year. Cissac is normally a very well-made but often somewhat tannic wine. This looked very brown, had a not very agreeable metallic nose, with distinct acidity and some rot

undrinkable. The results of these tastings, all from decanted bottles and drunk with food, showed that on the whole off-vintages do not become on-vintages and that they do not markedly improve with age. Yet there were drinkable bottles in such

unfashionable years as '73 and '77. I did not include any '80s, for though spurned at the start they did show much better later and were bought up at

The more recent vintages on which queries now rest are '84 and '87. The former need a little more time, but a range of cask samples of '87 Margaux wines tasted very recently

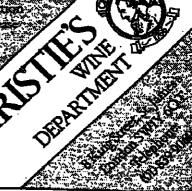
showed that the finer and no doubt heavily selected growths look like making very acceptable soft claret drinking. It must also be borne in mind that wine-making techniques have greatly improved in the Gironde in recent years and at the châteaux they will say with confidence that there will be no more years as bad as the three in the Sixties. On .



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HOW TO SPEND IT

Lucia van der Post is footloose and fancy free in her search for shoes, Shaker-style storage boxes and Easter cakes and chocolate goodies

Cobblers to the great and good

TS NOT so long ago that buying British shoes was a pretty depressing business. The average High Street retailer, trankly, did a lousy job, offering poor service, uninspiring designs and dreadful multiple.

ful quality.

Anytody who wanted their feet to be clad with a little more pizzazz had to head for the few specialist shops which the few specialist shops which dealt in high fashion shoes at high fashion prices. But that's all long gone. No longer does Manoto Blahatic, fashionable cobbler to the beau-monde, have it all his own way.

In little stadios all over London there is now a whole band of designer-makers producing a range of witty and wonderful footwear.

Names like Emma Hope, Kli-zaheth Stnart-Smith, Christine

like are beginning to make names for themselves and to be sought out by those who long for a little individuality Many of these bright young designers are graduates of the of the Cordwainers College in

Ahrens, Jimmy Choo and the

I HAVE long been a fan of Shaker furniture but the real thing is hard to come by these

days, aithough the Couran shop has a few pieces of its own furniture which have been made or inspired by the spirit of the Shaker muitment to simplicity,

The state of the s

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quality and beauty. However, the Shakers me not only large pieces of furniture but also a host of essential and functional household objects, including a large variety of oval boxes. I am indebted to a fine new paperback* on the Shakers, Shaker Design, by June Sprigg, for telling me that originally these were used to originally these were used to store dried herbs, powdered paint pigments, spices, thread buttons, nails and many other household essentials. Although the Shakers w not, apparently, the first to

like her evening pumps and slippers which have individuality without saying "look at me" too loudly — Elizabeth Stuart-Smith, Christine Ahrens, Jimmy Choo. Any one of these designers

will give you something special and if the day comes when you really need to wow them in the really need to wow them in the sigles, when you have, say a wedding or a grand reception to attend where your footwear really matters, then you could one; off, in the colour of your choice.

London and though each seems to have developed a handwriting all their own they

seem to have in common a care for the finished product, for

detail and for quality.

Names to look out for are
Emma Hope — I particularly

Nobody is suggesting that designer footwear is for all day, every day but there is no quicker, brighter way of uplift-ing a garment than by the right sort of quirky, individual

If you baulk at paying more than £100 for a pair of shoes it

make such boxes, they were the first to use the distinctive

pointed joints called
"swallowtails" which are
visible clearly here in our
artist's drawing. These joints
were not just because they

between the swallowtails

the joints to expand and contract with changes in

humidity, so reducing the

Modern copies of storage boxes like these are now

avallable from Oggetti, 100 Jermyn Street, London SW1,

matt-black crowd, who are buying them as fast as they hit the shelves. Made in maple or cherry wood, they range in price from £13.70 to £44.30.

*Paperback version will be published by W.W. Norton on

possibility of buckling.

former mecca of the

June Sprigg tells me, allow

old stories of fashion editors who busted their first month's salary on a designer jacket which they then found gave them years and years of wear. I have a pair of 10-year-old Yves St Laurent black suede evening shoes and there has never been a time when they haven't looked right when

worn with the right outfit. Though I don't suppose the mass market is going to be hugely influenced by this-bright young band from the Condwiners College we have reason to be grateful to them for showing that the British aren't only interested in massproduced, cheap shoes, that when offered fresh, innovative designs they would not only like them but pay for them if they got the chance.

I don't think it is merely co-incidence that almost all the big names and the mass retailers have in recent years improved their ranges enor-

Rayne, for instance, a grand old British name, chiefly renowned for classic quality excitement has revitalised its ranges enormously and this year, for instance, is selling shoes designed by Katharine Hamnett, Arabella Pollen, Jas-per Conran, Caroline Charles and Nicole Fahrt. And it's not mere token use of their names - the shoes are fresh, exciting and equal to anything that comes out of Italy.

SHOES EXTRA: The Cris-pins Cobbler, of 5 Chiltern Street, London WIM 1PF, is an address worth noting for those who have dearly-loved shoes which are beginning to fall apart.
It has two craftsmen in the

shop who will do their best to restore and repair even the

most tattered of heels and soles. They will restitch, replace trims and zips, alter or recover scuffed heels.

And shoes aren't all they'll repair — take them your old, your tired, your battered brief-cases, crocodile handbags, suit-cases and they will do their best. For those living out of London Crispins runs an excel-

lent postal service as well.

mainly from Spain and Italy where Noel Dempster, who runs it, works closely with the craftsmen who design and make, guiding them to produce the kind of shoes he thinks his customers want. It's a good name for the

fashionable young to look out for -prices are lower than and yet the style is young, zappy and up to the minute. This flat suede pump comes in lots of colours and is just £45. For summer look out for little canvas pumps at just 210 a pair for lots of ethnic-style sandals to go with the coming exotic ethnic looks. Boulevard now has its own shop at 24a St. Christopher's Place, London W1 and the range can be bought at Gari Henri, 73 High Street, Bristol and Dragonfly,

B. Flirty, silk sling back from Rayne, 15 Old Bond Street, London W1, Rayne in Harvey Nichols and in Jenners in Edinburgh and Frasers at Glasgow. Typical of some of the new jaunty styles for summer this saucy sling-back with the bow comes in several different spotted or floral silks but can also be ordered in

45, St. Martins, Stamford,

your own fabric. £89.95. C. Jimmy Choo comes from a long line of shoemakers in Malaysia and studied at Cordwainers before branching out on his own. This fine lace wedding pump can be made in any colour you care for — peach, black, white, cream or anything else – for £175 Find most of his range at No! Yes!, 38 Floral Street, London WC2 and Academy, 15 Newburgh Street, Soho, London W1 and Et-tu, 38 Otherwise contact Jimmy Choo himself on 01-249-2082.

D. Another shoe from Jimmy Choo, this time in pink suede trimmed with grosgrain, but it can be ordered in any colour. £120 from Jimmy Choo at Unit 50, The Metropolitan, Enfield Road, London N.1.

E. Kmma Hope has long had the young fashionable set quening up to buy her velvet slippers and other innovative designs. Now she has her own shop at 33 Amwell Street, London BC1 but her designs can be bought at other plac like Willys, 15 Lower North Street, Exeter or Damsels in Distress at Unit 6, Knights Arcade, Knightsbridge, London SW1. This marvellously cut shoe in navy, taupe or brown suede (or black or gold leather) has a loose

F. Christine Ahrens is one of the latest of the young graduates from Cordwainers to set up shop on her own at 11 Old Compton Street, London W1. She used to work with Elizabeth Stuart-Smith, mainly providing what might be called couture or one-off shoes for fashionable weddings and special events. All her shoes are hand-made

and none is for retiring types
- they are designed for those

knot that sits lightly on the

instep. £105.

Drawings: James Ferguson

who specially want something innovative, fresh and different. This summer there's a fine line in snakeskin like this infinitely classy and wearable pump which comes in brown or black, £145. G. Klizabeth Stuart-Smith first made her name making

one-off shoes for weddings. films and the like but she, too, now has an established clientele and a shop of her own at 63 South Molton Street, London W1. This shoe, for reasons best known to its designer, is known as Cyclops and comes in black, green,

On my last little escape to

brown cream or any other colour suede. £112 from Elizabeth Stuart smith herself or from Woolf, 21 Brewer Street, London W1, The Real McCoy, 21, The Fore St. Centre, Exeter and Changing Room, 8 High Street, Tunbridge Wells.

just down the road. But as I have said, the best cooking

I had was taramasalata and

a beef carbonnade. Are there

no local Kentish dishes to go with the local beverages? Pride prevents Dieppe from offering

Full of Easter promise

OME OF the best choco-late ideas for Easter are to be found at Rococo —
sither at the original
shop at 21 Kings Road, London SW3 or at the new branch,
at the Garden Centre, Alexandra Palace, London N22 All Rococo's Easter Eggs, chocolates and truffles contain a solids, 22 per cent cocoa butter

and are guaranteed free from non-cocos based vegetable fats. Compare that with Cadbu-ry's Bournville which is nor-mally thought to be a good bitter chocolate and which contains only 34 per cent cocoa solids and 28.7 per cent non-specified fat. So, to begin with, the chocolate itself is wonderful but in addition Chantal Coady, who owns Rococo Chocolates, has some enchanting ideas on how to fashion choco-

ing hens for just £2.00, a decoy duck carrying eggs for £4.75, a crate of 12 tiny "quails" eggs for £3.75. If your taste runs to something plain and fine go for the house, Easter, eggs —mouthfuls; of plain delicious chocolate. From £13 for a

boxed 1lb egg.
If you are one of the few who don't like or can't eat chocolate what about a wonderful fruit cake, laced with brandy and hand-iced with any message you care to think of? Panzer's of 13-19 Circus Road, St John's Wood NW8, has a line in jokey messages which may or may not be to your taste but it is willing to decorate with (almost) any motif or message. For Easter you could go for a classic image like bunnies or chickens or else one of its chosen messages. Miniature indi-vidual cakes are £3.90 - and very sweet they look, too - by mail a miniature personalised cake.

If you are far from specialist shops you can telephone Whit-tard of Chelsea (01-924-1888) with a plastic card at the ready and ask for any of its treats to be sent anywhere in the UK hand-made English chocolates, fruit tea, praline filled chocolate eggs, moulded chocolate hares and bunnies, hedgehogs and bears.
If calories are off the menu
head for Frog Hollow, 15 Victoria Grove, London W8. There

the Robo Rooster is selling like hot cakes — it sounds like a perfectly frightful way of being woken in the morning but apparently many customers like it. Robo Rooster wakes you whenever you require -to the sound of barnyard crowing enough to wake the dead – for £13.95. Frog Hollow will also make up Easter baskets of

olate for the skinny or sweet-toothed, with other presents for the non-chocolate eaters.
More non-fattening alternatives at Liberty of Regent
Street, London W1 where they have a line in papier mache eggs, geese and bunnies from \$2.95 or, for collectors of Halcyon Days enamelled eggs. don't forget this Easter's offering - an egg enamelled with a series of stained glass windows

any sort - fill them with choc-

from which peep woodland ani-mals. 256 from Halcyon Days, 14, Brook Street, London Wi If you're sweet-toothed but for some reason or another can't eat chocolate it is worth looking in health food depart-ments for chocolate and sweets made from yoghurt and carob (£3.15) and carob Easter eggs.

Food for Thought

Yum – Kentish taramasalata

£4. So we switched from a pub in Hampshire to Dieppe or

Then, as now, the Newhaven-Dieppe route had two towering advantages: Dieppe has always been much the nicest of the Channel ports and the ferry service to it is run entirely by the French. After that Hampshire pubs took a back seat and I took

some pride in the fact that I

Easter Sunday since the Sixties. And I haven't been down to Kent since before the Second World War. When I was a child we lived in south east London and when my father bought our Austin 10 in 1937 it was to Kent that we directed ourselves. Now it is 1989 and Kent (some of it) is breathing a sigh of relief that the Channel tunnel link

had not been in England on

doesn't look as ruinous as was expected. I thought in my innocent metropolitan way that the county was probably already spoiled anyway, all light industry, dormitory estates and vegetable entrepots.

Not at all. I have been to Kent for the weekend, Good Pub Guide in hand. Not only very pretty, but I have to say you can eat well too. Pub food is pub food, but pub food in London means immensely filling dishes of shepherd's pie baked beans and jacket potatoes. Any place with any pretensions beyond this calls itself a brasserie or a wine-bar and is straight into restaurant

In Kent, after you have visited the salon de degustation at Lamberhurst vineyards and toyed with the Muller-Thurgau and the Huxelrebe, you can

visit the Brown Trout, which is, with no pretension at all, a pub, where you get half a dozen oysters and a dressed crab and wash them down with Guinness for about a tenner. They go to Billingsgate three times a week, God bless them.

I stayed at a place called the Star and Eagle in Goudhurst. It seems to be in everybody's guide and is by no means cheap but has everything you could ask for in the way of

Kentish weekend windows, and looms over the churchyard in a picturesque Dieppe three months ago I had a very pretty room with view sur in mer for rather less than half what I paid at that pub. And of the food, let me make

village. It expresses itself not only in the accent of the man who takes your order, but in the rare (and rather dear) luxury of a home-made terrine de foie gras. What's this? A pub which makes its own *terrine fole gras?* What is Kent for if not to provide this kind of thing?

These days I am always rather proud of Dover; after the grubby concrete proliferations of Boulogne or, worse, Calais there is Dover, laid out at the bottom of the white cliffs: sober, handsomely Georgian, calmly maritime in a very British way.

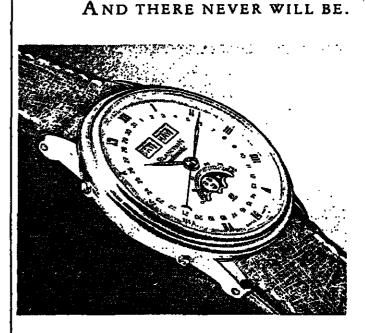
Perhaps next time, instead of hammering on to London, I shall cruise off to Ashford and break the journey in Kent while the TGV goes howling on to King's Cross. I shall eat fole gras or oysters in a pub, washed down with Goacher's bitter or Biddenden cider and feel glad to be home.

I haven't mentioned the most extraordinary pub because I think for once that an influx of FT readers would do it very little good. Off the road, unsmartened worm-eaten Tudor joints, lots of little rooms, very dark and unregenerate with the beer in barrels behind the bar and everything centuries old. Massive, unsmiling landlord. No jukebox. And heavenly

Taramasalata made at home and tasting of olive oil. Carbonnade of beef which would not have disgraced Alistair Little or the Tante Claire: all this with the feeling that Doctor Johnson or Tony Lumpkin might come in at any moment.

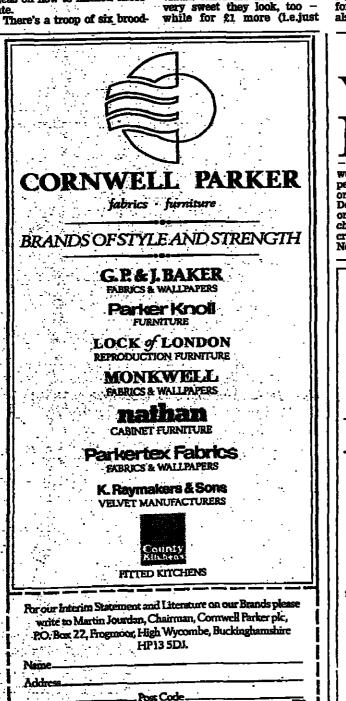
So unaware are they of the 20th century that they take a cheque without the bit of plastic that goes with it. This food eaten in the bar was really the best cooking we had and certainly the cheapest. But thinking about prices really isn't the point about a

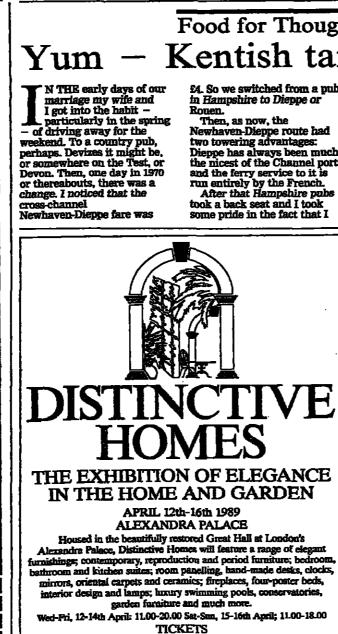
one small point. Kent now offers a feast of local drinks - beer, wine, cider all made Peter Lewis SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH.



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Bedecked with Pre-Raphaelite gems

Susan Moore reviews a new book and an exhibition at Watski's on artists' jewellery

"It is no use employing these men of confirmed bad habits," the great Goth A.W.N. Pugin complained to Hardman & Co, the church furnishers who were making the medievalising marriage jewellery he had designed in 1848. "We must begin with a lad of uncorrupted person."

Puring who designed furnishers

Pugin, who designed furniture, silver, ceramics and wallpaper as well as metalwork, was not alone in deploring the state of contemporary craftsmanship or industrial design. As the century progressed a grow-ing number of architects, painters and sculptors throughout Europe turned their attention to the applied arts. In this crafts revival, no field attracted more talent than metal-work and jewellery.

For the first time, the rare fruits

of this collaboration between artist and jeweller - and the works of the more innovative craftsmen whose status now rose to that of artist – have been gathered up and pre-served in print. Artists' Jewellery: Pre-Raphaelite to Arts and Crafts (Antique Collectors' Club, £29.95) by Charlotte Gere and Geoffrey Munn, the latter a director of the jewellers Wartski, is a generously illustrated and well-researched account of this little documented episode of jewel-

HE ATTITUDE of the

followers of the Prophet Mohammed

a disappointment to the west-ern salerooms. Until the oil

price boom virtually all the col-lecting of Islamic artifacts had

been by Europeans and Americans. The locals just could not

afford to buy them.

When the Arabs got rich they either bought the most flashy ornaments of the west,

such as 18th century French

furniture and 19th century English silver, or large dia-mond stones. Those interested

in their own heritage tended to go for paintings sentimentalis-ing desert life, in particular the

work of French artists of the late 19th century, or, most bizarrely, in the case of the Ira-

nians portraits of the rulers of Persia in the early 19th cen-tury, so called Qajar paintings,

which rose rapidly in price from around £1,000 to over

lery history. Some 277 of the jewels, designs, prints, watercolours and oils featured, drawn from public and private collections, are on show at Wartski, 14 Grafton Street, W1, until March 21.

The book and exhibition comprise the book and exminition comprise less artists' jewellery than art jewellery — pieces made by the firms patronised and, at times, influenced by artists. Burne-Jones, Holman Hunt, Poynter, Ricketts and William Morris took their designs and pursue to the Parivellet jeweller. purses to the Revivalist jeweller Giuliano; William Burges went to Robert Phillips to make his heavy pendants inspired by Holbein's por-

The role of jewellery in Victorian and Edwardian art is a fascinating sub-plot of the story. Rossetti bedecked his gallery of Stunners with the sumptuous Venetian tex-tiles, exotic jewels and hair ornaments, oriental rock crystal pen-dants and ropes of rich coral which he collected, creating iconic images of his ideal, sensual female beauty. Poynter, too, saw no need to invent jewellery in paint when he could

use the real thing.
One of the most curious exhibits is the necklace which appears in his watercolour of Helen of Troy (Illus-

trated here). Heinrich Schliemann claimed to have discovered Helen's jewellery in 1873, but the artist didn't think it heroic enough and designed his own. It was made up by Giuliano in near valueless silver gilt and hardstone beads. The large Gothic silver brooch set with a cairngorm appears in Sargent's por-trait of Ellen Terry as Lady Mac-

Occasionally, the artist was his sculptural wirework presidential chains and pendants wrought by the sculptor Alfred Gilbert are quite unlike anything else produced by his peers. Gilbert, like the Pre-Raphaelites and the French Art Nouveau jewellers, leavened precious metals and gems with materials of little intrinsic value but great natural beauty. One of the most lavish objects on show is an enamelled gold, winged tiara designed and made by Henry Wilson in 1909, set with rock crystals, moonstones, pearls, sapphires and rubies. The owner was so embarrased by the nudity of the central figure of Orpheus that she asked Wilson for a detachable loincloth - a more intricate alternative to the giant fig leaf attached to the the cast of Michelangelo's David before royal visits

By far the grandest parure or strite of jewellery here is also the grandest made for a non-royal in the 19th century. Its seven pieces, from dladem to stomacher, were commissioned in 1856 by the Duke of Devonshire for the wife of his nephew to wear when representing the Queen at the Coronation of Tsar Alexander II. The princely enam-elled gold, near tartan ornaments made by C.F. Hancock carried no less than 320 diamonds and 38 hisless than 320 diamonds and 88 historic cameos and intaglios from the Devonshire collection. They proved one of the most widely imitated jewels of the century, establishing a taste for Tudor-style jewellery. Less grand, but lovelier, is the Indian style pearl necklace and pendant set with diamonds taken at the Battle of Seringapatam, made by Giuliano for Poynter's sister Clara Bell.

Most poignant of all are the jew-

Most poignant of all are the jew-els made for the Pre-Raphaelite circle. These small, intimate trinkets are loaded with oblique, symbolical references to furtive passions, and unrequited or unfulfilled love. Central to them are the series of Whitelands crosses entwined with haw-thorn - a symbol of rebirth -

Bizer's one-acted towards the premature end of his woefully short composing

career, just before L'Arlésienne and Carmen. Louis Gallet's

libretto, based on *Namouna*, a poem by Musset, is a slender anecdote about Haroun, a

bored, self-indulgent rake "in love with love," who changes his favourite slave every

month, relying on his confiden-tial servant Splendiano to find

a quick replacement from the

local market Djamileh, the current favourite, deeply in

love with her unworthy ma-ter, persuades Splendiano to smuggle her in, disguised, with the next batch of hopefuls.

Haroun is enchanted by her all over again and, in a brusque and inconvincing denouement promptly agrees to take her

Bizet's music is quite able to

support the flimsy story, even the improbable ending. With

the score as well done as it is in this belated first recording, the dramatic weakness matters

little even though one dialogue

scene seems to have dropped out. Winton Dean described

Djumilet as "not far short of a masterpiece." That was not the general view at the time of the

first production (Paris, Opera-Comique 1872), when the work survived for only ten perfor-

mances before vanishing from the repertory for over 60 years.

There are enough curious

spices to disconcert the conventional (Saint-Saēns, to the

point as usual, considered that

giving *Djamileh* at the Opera-

Comique was casting pearls

before swine) but they are

among the factors that enchant us now - along with the

melting chromatic harmonies,

delicately orchestrated orien-

talisms and a surprising amount of desp feeling. With the Munich Radio

Orchestra, playing most appre-clatively under Lamberto Gar-

delli, and the Chorus doing jus-tice to the uncommonly attractive and varied choral

episodes, the recording is highly enjoyable. The title-role is sung by the versatile Lucia

Popp - not her first ventura into French mezzo roles: she

has also recorded Massenet's La Navarraise. The voice is a little mature for the role but, for example in the "ghazel" ballad, one of Bizet's most deli-

cious inventions, she cossets

the lissom vocal line with disarming skill. A pity some ver-bal slips have not been cor-rected. Franco Bonisolli's

ardent Haroun sounds at times

year by John Ruskin for the May Queen of Whitelands College - a covert memorial to the youthful Rose La Touche who was worn down by Ruskin's advances and finally faded away in May 1875, and whose death drove him temporarily insane. Ruskin made no effort to hide his dismay when these May Queens, annual reincarnations of Rose, failed to live up to expecta-tions. The 1883 cross designed by tions. The 1883 cross designed by Burne-Jones, which awakened his interest in jewellery design, has not been since its presentation.

Art jewellery is invariably bold and essentially historicist — interpretations of the Etruscan, Byzantine, Renaissance or medieval past.

That it enjoyed even a moderate vogue is due in great part to the adoption of the liberating Artistic or Aesthetic dress so heartly lampooned in George du Maurier's Punch cartoons. Without the Souls' penchant for draping themselves in diaphanous, vaguely Classical swathes of Indian muslin or Chi-nese silk – or the likes of Burges and Lord Bute dressing up in medi-eval garb — no doubt much of this extraordinary jewellery would never have been confected.



Saleroom

Heart of Islam

Middle East can command high

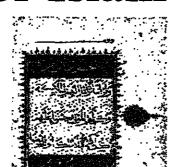
Rather surprisingly the heart of Islam, the Qur'an, the word of God vouchsafed to the prophet Mohammed, has never been the object of the passion which Christians have lavished on the Bible, at least in the auction rooms. A copy of the Gutenberg Bible, printed around 1455 can be expected to top well over £2m, but although all the actions of Moslems are determined by the verses of the Qur'an only recently has it been much col-

Of course many of the finest Qur'ans are safely confined in

the holy shrines in the Islamic

£100,000 in a wild spending spree in the 1970s, with the Shah's family, keen to acquire World or in museums in the Middle East, India, and the West, but there are still great royal but quite unrelated ancestors, active buyers. There were some discrimilost manuscripts appearing on the market. Last October at nating collectors of Middle Sotheby's one Qur'an leaf, with Rastern artifacts - of rugs and carpets, Islamic glass and tiles, just seven lines of text, sold to a Middle Eastern collector for £159,500, an auction record. and manuscripts, but they were few and selective. The Gulf States in particular built But this was in every way exceptional. The leaf came museums to house national treasures, but in the main the from the largest Qur'an ever known, as big as a door and measuring 184 cm by 115 cm. very rich Arabs invested more Christie's. When Sotheby's held an auction of mainly in Herat in Iran by Prince Bay-sunghur, the grandson of Tam-Islamic art in Dubai in 1985 it erlane the Great. This famous proved a dreadful disaster. In the last few years demand manuscript was looted from the tomb of Tameriane in the 18th century and although the for Islamic art has started to recover. The carpet trade may still be unsettled by events in odd fragment of a page appears the offer of a complete leaf was

a significant event. The price was over double the forecast and suggested that there are now buyers who spe-cialise in Qu'rans. In the past



Leaf from a 30-part Qur'an, probably Tabriz

most collectors of Islamic art might invest in one good Qur'an as part of a wide spread of objects. Now there is Dr Kannoo, who has established the House of the Qur'an in Bahrain, and David Khalili, a dealer and collector based in London, and such institutions as the King Faisal Centre in Saudi Arabia, all interested in building up comprehensive groups of Qur'ans.

Their task has been made this month of the first authoritative book on what is regarded as the finest age the Qur'an, those produced in Egypt and Syria during the dominance of the Mamluks from the mid 13th to the end of the 14th century, manuscripts on paper, respiendent in both their calligraphy and their illu-mination. Qu'runs of the Manluks is written by Dr David James, curator of Islamic

Beatty Library in Dublin, and sponsored by Mobil Oil, which makes a practice of under writing cultural activities in the Middle East. Most of the great Qur'ans of

Islamic Fundamentalism, first in Iran and now spreading throughout the Middle East, has added a religious motif to the artistic appeal of the Qur'an, and fine quality examples are suddenly emerging on to the market. London is the centre of the

trade and at Sotheby's on April 10th three particularly impor-tant examples are up for sale. One, a magnificent Safavid Qur'an, produced around 1550 in commercial terms.

this period are safely in muse-ums - the British Library has one outstanding copy — but there are probably still exam-ples lying disregarded, espe-cially in Indian palaces, Ira-nian mosques and Turkish libraries. The awakening of

in Iran, is reckoned by Sotheby's expert Nabil Saidi to be the most laviably produced Qur'an to be offered at auction. with the script alternating between blue and gold a price of up to £120,000 is envisaged, but it could fetch much more.

An earlier Qur'an, produced in Anatolia for a rich Seljuk Turk in the 13th century, could make £30,000, while an Ottoman Qur'an of the early 18th man Qur'an of the early 16th century, which has been attri-buted to the famous calligraso rich in colour and design that it resembles an oriental that it resembles an oriental carpet, carries a £25,000 top estimate. Compared with the price of a good Book of Hours written at roughly the same period, these are modest sums. For all the Qur'an's power to cause political earthquakes it receives curiously under mined. seems curiously under-valued

Antony Thorncroft

Records

A rake in love with love

diano is the reliable baritone Jean-Philippe Lafont; the voice sounds a little worn but he strikes form in time for his solo. Trilingual libretto, at times differing from what is

At last Josephine Barstow, one of the most exciting and individual dramatic sopranos of the day, has made a solo recital record. Why the long delay? This artist is rightly admired as an actress of unusual power. Her intensity and

Bizet, Djamileh: Popp, Bonisolli, Lafont, Munich Radio Orchestra, Bavaria Radio Chorus, c. Gardelli. ORFEO, C 174 881 A, 1CD also LP and cassette. Josephine Barstow: Verdi Arias, ENO Orchestra, c. Elder. TER CD VIR8307, 1 CD, also LP

Sasan Dunn: Verdi, Beethoven, Wagner. Orch. Teatro Comun-Wagner. Orch. Teatro Comun-ale di Bologna, c. Chailly. DECCA 421 420-2, 1 CD. Rosa Ponselle: "When I have sung my songs" 1922-1957. Biographies in Music. CANTA-BILE BIM-701-2, 2 CDs.

striking presence can be felt in her recorded singing. As before - but less now because one realises that no harm is done to the vocal organs - one's throat tightens with sympathy at a suggestion of uncomfortable methods of production only to relax when the singer moves effortlessly into liquid tone of sustained golden quality. Technical hurdles such as floated-high notes are taken

with unshowy assurance in the singer's stride. Two arias each from Macbeth and Aida, one each from La forza del destino, Otello and Don Carlos show Barstow as an impressive Verdian. On the strength of the famous scane from the last act of Otello, we mom the last act of Chello, we must promptly hear her Desdemona. Only the opening aria, "Pace, pace" from La forza del destino, and the last, "La luce langue" from Macbeth, are slightly disappointing, the first hecause the voice takes some time to settle, the last because the low notes, skilfully as Bar-

weight. Words, though much improved, are a still weakish point in this singer's armoury, but there is never the slightest suspicion that their meaning

has not been understood.

There is an interesting suggestion of feminine vulnerability in her Lady Macheth and of shy humility behind the lonely courage of Aida. The orchestral scompaniments are strong. Since her American debut in 1982 the soprano Susan Dumn has already reached La Scala, (Aida, 1986) and has sung other major Verdi roles in Italy, Australia and the US: a bold beginning for a young singer, but Miss Dunn, as this first recital recording makes clear, has the necessary firm, full voice, attack and broad phrasing. She sings nine numbers by Beethoven, Wagner and Vardi, thoven, Wagner and Verdi, generously provided with reci-tatives and orchestral introductions sonorously played by the Bologna Teatro Comunale

After an assured account of that majestic warmer up, Bee-thoven's "Ah! perfido," there follow an ebullient "Dich, teure Halle" from Tumbaliser — and two excerpts from the first act of *Die Walkitre* — revealing a Sieglinde full of youthful vitalstegmae full of yournful visi-ity if a little lacking in wonder-ment and mystery. The sad reflectiveness of Elena's "Arrigo! ah parii" from I vespri siciliani is beautifully cap-tured. Miss Dunn is undamned by "Pace, pace" from La forza and sails with ease through "Taceala notte" from Il trova-

tore. We shall surely hear her soon in the opera house. Rosa Ponselle, an American of Italian extraction, had one of voices of the century. She com-bined a range of over three octaves with effortless tech-nique, a faultless line, velvet tone with a predominant col-our somewhere between plum-purple and Burgundy. She was a dramatic colorary soprang with a strong lower extension. with a strong lower extension.
This collection of transfers
(Cantabile label, distributors
Harmonia Mundi UK) covers 35 years of recording – a long span. Unfortunately many of the transfers have been made from what sound like poor originals with varying amounts of hiss, swish and crackle. There are too many gaps - no Norma, no Forza, no Gioconda to say nothing of the unforgettable duets and trios Ponselle recorded with the likes of Martinelli, de Luca and Pinza. The presence of such a rarity as the scene from Romani's Fedra (written for her) is some consolation, while the Camen excerpts are direct, punchy and rhythmically vital. Most of the second disc was made after Ponselle's early retirement in 1937, at the age of 40, at her home, often with her own homely plane accom-paniment. Surfaces are better There are all sorts of ballads and songs from musicals (the South Pacific number comes of with humour and without con-descension but with a coast-tocoast rubato she would surely not have used in public. The great voice is reduced to domestic proportions without loss of colour or dramatic impact. The strength of the low notes in the three Samson et Dalila arias is amazing. English mumblers should note how Ponselle gives full value to words in the five languages employed here without any sacrifice of her fabulous legato.

Ronald Crichton

Radio

Murder as entertainment

well-informed cover-age of the Budget on the BBC national networks, and I dare say, though I had no access to them, on the BBC and independent local channels; but those interested will already know all they

Iran, and owners of Qajar

paintings are looking at one of

the worst investments since the South Sea Bubble, but the

more intrinsically and artisti-

need. The same might almost be

the Cheltenham Festival - not the music, nor the literary, festival, but the spring meeting at the Racecourse. This was actu-ally a repeat of last year's programme brought up to date, and very enjoyable it was. It did not only cover the races, it covered the great invasion of mostly Irlsh racegoers who

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house.

take the town over for three or four days and, in their own way, behave in a friendly and I was told by a taxi-driver on

Tuesday (producer Gaynor Shutte might like the story for next year) that an Irish visitor asked him to drive around the town until he could recognise his hotel, whose name and location he had forgotten. After half an hour's cruise, he just turned to the driver and London, then? I can come back tomorrow." Sunday's radio pro-gramme was full of fun and good-humour. Murder as entertainment is

as old as entertainment itself. as one as entertainment issue.

"When the had bleeds, then is
the tragedy good," says Vendice in The Revenger's Tragedy, but we are more sophisticated now. We do not mind who it is that bleeds. Often enough we do not see the killing. Our entertainment is to work out for ourselves how it

Radio 4 is embarking on a series of five programmes, A Year of Dying Dangerously, in which homicide is shown in a which homicide is shown in a totally non-entertaining light. The title refers to the year 1986, the most recent year in which most of the reported homicide cases (there were 687 reported, excluding terrorist work) have been conclusively investigated. The programmes, presented by Hugh Prysor-Jones, are to deal consecu-tively with the victim, the circumstances, the killer, the investigation and the trial The first programme, on Wednesday, began with today's variation of Vendice's judg-ment. We heard comparatively little about the victims, but were given close-ups of their families; and of course the truth is that it is not the victim who suffers so much as the survivors. These victims were

a girl murdered in her bed by

an unknown, and a vouth

knifed in a pointless pub-fight. The effect on their families was in both cases disastrous. (There are two groups that offer help and consolation, "Families of Murdered Chil-dren" and "Victim.")

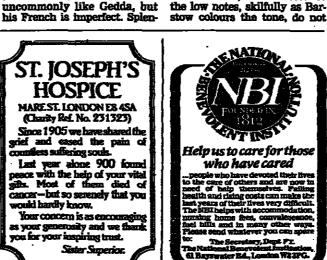
You may say that these two cases do not throw much light on homicide in general. How about this, then: male victims in 1986 outnumbered females by a hundred, there were only 39 children. There has been a steep increase in male victims aged between 16 and 30. London recorded most homicides followed by Strathclyde, then Manchester. Murder takes place comparatively rarely on Monday, Tuesday or Wednesday. There were 5,300 deaths on the roads that year.

View to a Death, Wednes-

day's afternoon play, was not concerned with that topic, except that I have to record that if Hugh Jenkins, once Minister for the Arts, goes on writing his autobiography in the shape of afternoon plays he is in danger of boring us to death. In this installment he quits his job with the Union of Bank Employees and joins Equity. Not as an actor (though he was mad about actors, he said); not as General Secretary, but as Associate Assistant Secretary, later pro-moted to Assistant Secretary.

His account of this achieve ment calls on characters called Felix Aylmer, Sybil Thorn-dyke, Lewis Casson, Leslie Banks and Emlyn Williams, decent BBC actors, but there is little characterisation in their parts. If this is what Equity was really like, Mr Jenkins must have been glad to get away from it and become an MP, an accessible Minister for the Arts, and a peer. Three more plays there at least, no doubt.

B.A. Young

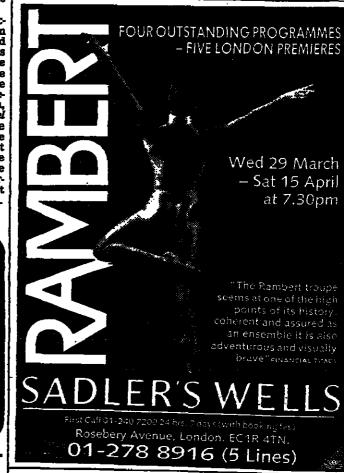


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Bleak news from the battlements

Michael Coveney reviews the National Theatre's new production of Hamlet

T is absolutely right that Richard Eyre should place Hamlet at the heart of the National Theore's reper-National Theatre's reper-toire within a few months of taking over as artistic director. And on the wast Olivier stage, too. The event might have set the style for a new company and told us how we lived by the light of the play today. As John Gielgud said, we need to see Handet every five years, and each new generation must and each new generation must

Using a full tert, and run-ning at three and three quarter ning at firrer and three quarter hours, the occasion does not live up to the promise. A highly neutrality settles over the evening early on and never lifts. The show lacks fire and urgency and, in Daniel Day-Lewis, has a Hamlet of well-spoken, archaic inflection (the play is caviary to the general, the old mode is a worthy pioner, he might his quiettus make) that is as disappointing as it is unexpected after the same actor's electrifying stage Mayakovsky, let alone his compelling film performances.

Day-Lewis has a Bensonian

Day-Lewis has a Bensonian profile and the gaunt sunken-eyed demeanour of Forbes Robertson. One thinks of those names because of the stilted nobility evinced at all points, a punderously saturnine exterior only threatened by some mex-plicable out-breaks of twitching neurosis. After suggesting he might die in order to sleep, a new parsing, the crab-like scuttle that started with bad news on the battlements. becomes a shake, rattle and monastic life to Ophelia.

But this does not amount to a statement of personality, or even of internal sea-change. Day-Lewis's Hamlet is more repressed than depressed repressed than depressed. What he lacks is fever, impulsiveness, immaturity. In the closet, he will kiss Judi Dench's Gertrude full and lingeringly on the mouth. The moment is strong and shocking, but it relates to nothing else in the interpretation. This Hamlet remains a closed book and testers dangerously on the edge of becoming a hore and a dullard.

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YVe ?

Having just returned from Prague where I saw one of Czechoslovakia's greatest actors, Ivan Vyskodi, declare in his deconstruction of the play that Shakespeare never

but that we know anyway, it is with a jolt you realise that In Cer Richard Eyre and his designer, Europe, John Gunter, are actually engaged in recreating a picturesque vision of the play instead of grappling it to our own times, testing it against the cli-

mate of a country.

By this I do not mean putting it in modern dress. David Warner's Hamlet, the first I ever saw, in the early 1960s, projected both the role and an idea of contemporary exis-tence. Mr Eyre's last Hamlet, Jonathan Pryce at the Royal Court, conveyed a rabid sense of tumultuous disaffection with the present and posses-sion by the past (the shost had entered his own vitals, like a In Central and Eastern

In Central and Eastern Europe, the play is always much more political than here. Lyubimov at the Taganka had a whispering wall of doors and espionage, Ristic in Belgrade after the death of Tito prophetically renewed the play as a tragedy of the succession. In Prague, a new translation commissioned by the National Thesita lies murerformed it is Theatre, lies unperformed. It is too subversive, too dangerous.
Vyskoëll feeds gobbets to small
andiences in cellars. (Denmark
has never been anything
except rotten; it's a small country) he says to violent applause. Vyskočil, now 60, a forader of the Theatre on the Balustrade, has been exiled by

the official theatre community since 1968.

At our own National Theatre, Hamlet becomes something for sponsors to sit through in between receptions. A great clau of dinner-suited guests of Ladbroke Group PLC would not have had their digestive systems greatly perturbed by the Olivier spectacle.

John Gunter's design is dominated by a grey, stone, Com-mendatore-like statue of the old king, and his careful recreations of lance-infested battle scenes are inset in a grim corridor that extends the Denvs Lasdun concrete nightmare into the very heart of Elsinore. This is the cold, windswept

Northern Europe of Cranach the Elder and Dürer, with Swit-zer guards who resemble beefeaters at the Vatican (costumes by Liz da Costa) and fur-clad ambassadors in Davy Crockett headgear (how nice to meet Voltimand and Cornelius) who travel with news of trea-ties and military rites of pas-

This remote pictorial sense of Renaissance Europe on the move is the production's best quality. Fortinhras (given in a delightful Irish gargie by Fintan McKeown) is snanned in a tenmental instruction garge by Fin-tan McKeown) is snapped in a grey frieze of soldiers, flags and ghostly bracken. Every-thing is black and wet. Fortinbras is raised on the statue's plinth, as the dead Hamlet will be, too. The presentation is intelligent, cool, but far too objective to be moving. The play is un-reclaimed.

The company is curiously thrown together, and no expense spared. I counted three dozen mummers at the final curtain. David Bamber is an intense, scholarly Horatio, the sort of chap well qualified to speak with ghosts. Stella Gonet, a marvellous actress, is an over-age, loudly ineffective Ophelia. Peter Lindford, last year's Hammersmith Mephistopheles, gives a good Hamlet blueprint as Laertes, David Burke doubles resonantly as a walking, talking, living ghost, and the gravedigger.

Best of all is Michael Bryant's truth-seeking, politi-cally alert Polonius, rescued from the usual doddery funny turn. The most extraordinary moment all evening is when he appears to dry in the scene with Reynaldo. (What was I about to say?) John Castle is a robotic automaton of a Claudius, perhaps aiming for a take-over role in *Metropolis*, which leaves Judi Dench as Gertrude with powhere to go all night. This is the greatest

disappointment of all. The play scene is done in the open air, by torchlight, Gertrude and Claudius huddled unerotically under a blanket. With Mr Gunter's unlovely Lasdunist walls looming darkly, you realise that "The Mousetrap" is in fact a South Bank Extra. It is a measure of the production's dutiful bleakness that, after Chinese theatre plink plonk effects and Oliver Ford Davies's familiar rhetorical booming as the Player King, Day-Lewis should feel obliged to lead the applause.



Opera the other side of the Berlin Wall

tutes a "modern, popular opera house"? The phrase has suddenly become a fashionable term of reference in the debate over the Opera Bastille, without anyone so far being able to come up with a satisfactory definition. Devo-tees of the Komische Oper, which is to make its first visit to London this summer, would argue that the company founded by Walter Felsenstein amid the ruins of post-war Ber-lin satisfies all the necessary

criteria. The repertory is founded on the best-known works, but is by no means confined to them; it is constantly being devel-oped and re-interpreted, and it is performed in the language the audience understands. There are no stars. Seat prices are very cheap, even by East Berlin standards. The house draws young and old, is full every night and has an international reputation - and, of course, the auditorium itself es a uniquely attractive blend of elegance and simplic-

ity, spaciousness and intimacy.
All these factors prove more than adequate compensation for the ice-cold security checks at the Wall, which the Western visitor has to endure on the way to and from an evening's opera in East Berlin. Going to-the Komische Oper remains one of the world's most unusual operatic experiences

– so it will be worth watching
how successfully the compatre like Covent Garden.

The two-week residency in Floral Street in August will encompass ten German-language performances of The Bartered Bride, Gluck's Orpheus, and Offenbach's Barbe-Bleue. The latter is the only remaining Felsenstein production in the company's repertory; it has been per-formed well over 300 times since the première in 1963, and several members of the origi-nal cast – including Werner Enders as King Bobeche – are still singing the same roles

today.
It is just one example of the continuity of style and person-nel that the company has maintained since the Felsen-

Harry Kupfer, who arrived as chief producer in 1981, has upheld the tradition of tight-knit ensemble opera, but he is not omnipresent as Felsenstein used to be, and the rehearsal period today is of a more conventional duration. There has been a near-complete renewal of the repertory, with Kupfer's flesh-and-blood approach now firmly stamped on all areas of the company's work.

The Komische Oper is still one of the most lively and individual opera companies in Europe, but it is no operatic utonia: no one who has enjoyed a representative sample of the company's work in recent sea-sons can fall to realise that it is just as prone to good and had nights as any other hard-work-

ing repertory company.

That maxim certainly applies to the four-year-old Smetana production, one of several I saw on my latest visit. The performance was poorly sung, with a weak Kecal and an over-taxed, over-age tenor playing the romantic lead. None of the comprimarios came up to size. The orchestra and chorus under Rolf Reuter were at odds with the poetry of the score.
Even if the production is

brushed up and re-cast for Lon-don, the staging itself remains sterile and Teutonic: it features many of Kupfer's most infur-iating traits, without the usual compensating human insights. He has ironed out all trace of sentiment: charm and humour were never really his suit. There is constant movement in the arias, most of it distracting and unnecessary, while the choreography of the chorus scenes is coarse and physical.
The circus is a non-starter.
The decor and costumes (Rein-

hart Zimmermann/Eleonore Kleiber) provide a simple framework, and there are tantalising signs throughout of Kupler's theatrical flair, teas-ing out the audience's natural inquisitiveness; but it is hard to believe he really likes the

Neither Smetana's master piece nor the Komische Oper is well-represented by this pro-duction. So, why was *The Bar*tered Bride chosen for London? It would make better sense to bring over Siegfried Matthus' opera Judith (premièred at the Komische Oper in 1985), or one of the operas in Kupter's Mozart cycle

The Matthus - which is being specially revived for a West German tour - would introduce to London audiences the work of East Germany's leading opera composer, with the exciting Eva-Maria Bundschuh in the title role. Alterna-tively, Figaro or Entführung would give a very different but no less authentic flavour of the

company's work. *Pigaro*, in designs by Reinhard Heinrich, is an incisive

The Komische Oper will make its first visit to London this summer

company performance, strong on personalities and sexual politics, beautifully lit and stage-managed. The dominant figure is the Count, sung by stage presence undermines reservations about his underdeveloped voice.

In Entführung, Marco Arturo Marelli's single arid set offers a variety of spacious perspectives, thanks to a resourceful use of the stage turntable. Kup-fer tells the story simply and truthfully, with a minimum of knockabout comedy and a mas-terful pacing of the spoken dialogues. There is a consistency to the relationships that makes all the characters, especially the Pasha and Constanze, come

across as real people.
Rolf Reuter is again the con-- and notwithstanding the uninspired impression he apparently made in one of Covapparation with the coverage and coverage as a beautifully scaled performance, fine-textured, gracious of phrase and totally at the service of the singular.

at the service of the singers.

The one outstanding talent on stage - and paradoxically the performance's main weakness - was the Constanze,

Magda Nador. The voice is large, the timbre rich, and she combines feminine passion and vulnerability. It is in many respects a cracking performance. But she is still suffering from the problems of vocal technique that prevented her singing in the Schaaf production at Saltzburg. She has great potential, but to realise it, she needs help.

Giustino also enjoyed one

pivotal performance – that of the handsome young counter-tenor, Jochen Kowalski, in the title role. (He also sings Orpheus.) The company's use of a counter-tenor illustrates that the Komische Oper, unlike most other German houses, has not remained impervious to musical trends in baroque performance - an impression supported by the alert, cleanly articulated orchestral performance under Christoph-Al-

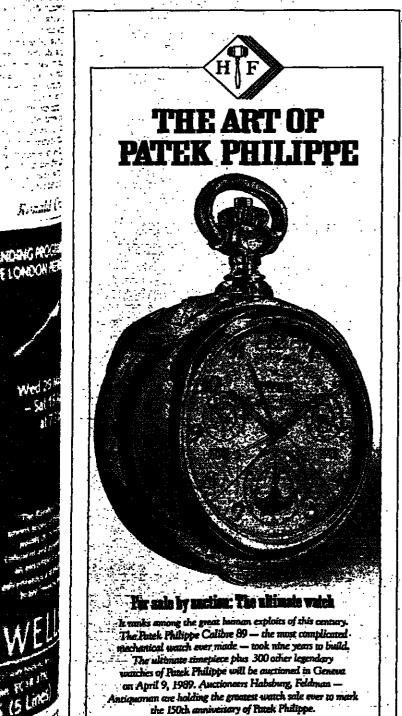
brecht von Kamptz. There is an air of mock formality to Kupfer's production, which employs a series of emblematic drop-curtains, and features an amusing, well-simulated pair of cows. The audience was captivated. With the exception of Kowalski, who sings elegantly and with splendid personality, the cast offers a plain but honest response to Handel's vocal writing.

Taken as a whole, this kind of performance cannot fall to win a new public for Handelian opera. (Kupfer's updating of Orpheus to the present day, with the central couple apparently depicted as a teenage lie-

more contentious.)
What emerges from all these performances is an approach that places each of the compo-nent parts of opera on an equal footing. In The Bartered Bride for example, all members of the chorus act with the individuality and vitality of soloists. In Entführung, the emphasis is on verstandlichkeit and communication with the audience. Giustino will not satisfy purists, but it does go some way to matching a modern opera-house orchestra to authentic performance practice.

The house is now closing for renovation of the stage chinery. Apart from a sizeable touring programme, the company will be confining its activities in the coming months to a series of performances of Offenbach's Les Brigands on a temporary stage. The theatre re-opens for nor-mal performances with a new production of *Der Freischutz* at the end of September.

Andrew Clark



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The Tempest in Prague

British theatre company Cheek By Jowl has taken the city by storm. Michael Coveney reports

Jowl company has scored a resounding success in the new wing of the Czechoslovak National Theatre. And the new mood of British glasnost has been reflected in the installation of a transparent new door in the Council's Jugmannova

Street headquarters.
We have no secrets, this door seems to say. But the Czechs live with theirs. The dissident playwright, Václav Havel, has been sentenced to imprisonment for wine months after ment for nine months after being chunsily arrested at the January laying on of flowers in memory of the self-immolating martyr of 1968, Jan Palach. He marry or 1906, Jan raison. He has started serving this sentence. An appeal, generally thought to be futile, will be heard next week. Three thousand people have signed a petition declaring Havel to be a decent man and a good writer. When Trinculo and Stephano launched into the "Thought is free" catch in *The Tempest* you suddenly realised that this play meant something very much more powerful in this part of the world in its discus-

tion of civil liberty. Director Declan Donnellan and designer Nick Ormerod were paid the ultimate compliment in the course of an interview I had on Wednesday with Jan Grossman, whose produc-tions of Kafka's The Trial and

Someta No. 4 in C minor. A few seats still sveliable

HIS HAS been a big week for the British Council in Prague. Havel's *The Memorundum* are part of European theatre folk-lore. Newly reinstated in the part of European theatre folk-fore. Newly reinstated in the official Prague theatre after 18 years in the wilderness, he told me that Cheek By Jowl's Tem-pest ignited for him memories of the great French classical innovative productions by Jean Vilar and Louis Jouvet. I staggered back, amazed.

You forget how potent these You suddenly realise that this play meant

something very much more powerful in this part of the world'

plays are, and Cheek By Jowl's Tempest is nothing if not adventurously imaginative. The company has been touring with Sophocies' Philocetes and The Tempest. Two chaps on an island, both admired and feared, sucking others in Both deeply political. Cheek are in Bratislava tonight, thence to Bucharest, Istanbul and

The British Council tends to promote a rather bland version of our culture abroad. Cheek By Jowl, cheap but interesting, nonetheless sort-of-political versions of the classics, were sellable fodder. With The Tem-

SCHUBERT

PROKOFIEV

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pest the company has eclipsed these expectations If Day Lewis's Hamlet at the National lacks candescent energy, Timothy Walker's

Prospero makes amends. Confined to Prospero's Number One Cell, this make-up-toting emcee is both a doomed clown and a vigorous intervener. The expenditure of energy is fan-tastic, as Walker switches from reluctant host to patiently explanatory father, to Richard III as done by Olivier, to masque-like conqueror, to what Donnellan memorably

what Donnellan memorably described at a well-attended post-première conference as an abstract, violent frenzy.

On Monday night this Tempest played to a great ovation and some confusion in the British Council ranks. Was this the sort of Shakespeare we wished to export? Derek Jacobi in the RSC's Much Ado had fitted the bill admirably four or five years ago. This production was years ago. This production was crude, lively, intelligent. Do we really want this sort of thing? The Duke of Alonso, courtesy of Anne White, became a Queen in Tory blue garden party dress, her courtiers a sycophantic cabinet superblyled by Trevor Baxter's hilariled by Trevor Baxter's hilari-

ously deferential Gonzalo
The Stephano, Trinculo
scenes were brilliantly related
to music hall manners by Keith Bartlett and Stephen Jenn, the exposure of a Union Jacked-ass bottom bringing special delight to our new Ambassador in Prague, the incorrigibly Liverpudlian Irishman, Laurence O'Keeffe. Ariel man, Laurence O'Keeffe. Ariel was an interesting slow-mo amalgam of Valentino and Nijinsky, the evening's highlight provided by the masquelike visions of the feast and wedding, satirical arioso melding with the company of the satirical arioso melding. ing with the sheer musical

invention of Paddy Cunneen. There is a new investment by the British Council in Eastern Europe, the result being cultural rather than commer-cial. As Cheek By Jowl move on to Bucharest, Istanbul and Ankara (where the tour ends on April 8) we can only reflect on the political application of a play like *The Tempest* and its local, but internationally resonant, significance.

CHESS No. 764 1 B-R6 (to stop P-KR4!), PxB; 2 K-B1 and 3 N-N1, or 2 ... R-QN4; 3 NxR. If 1 ... N-N5 (to meet 2 K-B1 by a knight check); 2 R-B4 ch! RxR; 3 N-K5.



Opera Now

the steaming dark blue T-shirt chewing feverishly on a bar of chocolate assured me that in rowing, the pros outweighed the cons. Never mind the blisters, the fatigue, the oily black marks on the back of the legs, the wet, the cold and the hours of training . . . the satisfaction gained from the sport made it all worth while.

Thousands of women rowers in Britain feel the same way, and yet it is commonly assumed that British women are not very good at rowing. The assumption appears to be correct, because at the Seoul Olympics only one British women's crew managed to qualify for a final. It is also often assumed that it does not matter that women's rowing in this country is not very good. The value of this assumption The value of this assumption probably depends on your view about women's sport in general; nevertheless, the two great showcases of rowing in Britain, Henley Royal Regatta and the Varsity Boat Race, are both closed to women.

Next Saturday the men's Boat Race between Oxford and Cambridge Universities will be watched on TV by millions throughout the world, with thousands of boisterous supporters on the towpath. The porters on the towpath. The crews will arrive at Putney on a wave of publicity that starts before Christmas with the ho and hum of crew selection. In recent years there has been the added spice of crew mutinles,

sulks and tantrums. The whole show is pushed along by the much-needed sponsorship of Beefeater Gin, which is providing £330,000 over three years, split equally between the universities. This translates into more than half

> this 1989 side looks even better particularly at forward. For both England and Scotland (who today play France in Paris), the Five Nations' championship is at stake. And over and above that are places on the summer British Llons tour of Australia. But what today is perhaps most remarkable is

> The French have paid dearly for the methods of their coach Jacques Fouroux. Determined to turn his players into a bludgeon, he succeeded merely in nullifying all that is so exhila-rating about French rugby, the likes of Blanco and Sella were often spectators as his pugilistic forwards, playing with all the subtlety of a flying mallet, fought and lost a battle with a

Women who all pull together Oxford University Boat Club's

(OUBC) annual budget, for example, and keeps the men well-equipped, pays coaches and directors, and helps meet travel and hotel costs. Yet tomorrow at 2 pm the

"other" varsity Boat Race takes place at Henley, of all places, when the best oar-swomen from Oxford and Cambridge will race over 2,000 metres - a distance they will cover in about 7½ minutes.

The crews and their unpaid coaches will arrive on the river largely unnoticed, and do not benefit from fat sponsorship deals – the Oxford women this year ran a budget of £5,000 with no financial help apart from small handouts such as milk from County Dairies. It is only recently that the women's boat clubs at the two universiat Oxford the men have 28 boats, the women have five.

The odd TV camera crew and some sports journalists will attend tomorrow, but the publicity that the race gets varies from year to year and can be condescending. The towpath audience, a hardy bunch complete with Welling-tons and umbrellas, will be mostly adoring friends and rel-

Yet these women have dedicated more than seven months to the sole ambition of beating the opposition at Henley, In return for the 30 hours a week that they spend training and racing in foul weather and

Phillip Halliday on the 'other' varsity boat race, which takes place at Henley tomorrow boathouse and chocolate bars in their hands, the women relaxed, although there was still the 30-minute drive back to Oxford in a cold and over-crowded minibus. The squad-had met in Oxford at 2 pm; it was now approaching 5.30pm and getting dark. I looked for-ward to my evening meal, but they faced the prospect of more

spartan conditions, they get nothing more than the satisfaction of winning, as well as reaching the highest levels of the sport in this country. In the Women's Head Race on March 4, the biggest women's eights race in the UK, rowed over 4½ miles on the Tideway in London, the Cambridge boat finished third, some 20 seconds ahead of Oxford in seventh place and beaten only by the two British national squad

During the months of training the rowers often put their academic careers in jeopardy and abandon their social lives. Constantly weary, they drop out of normal life to become professional athletes in all but monetary gain. True Olympians, or just plain stupid?

On the day that I joined the Oxford squad of 18 women for an outing at Wallingford on the Thames near Oxford, a cruel westerly wind whimped

cruel westerly wind whipped up waves that lapped over the

sides of the boats. It was extremely cold with a hint of sleet. The women, some of them barefoot, waded knee-deep in water to launch

The Oxford squad has had a troubled run-up to the Boat Race: constant crew changes, as the reserve crew frequently beat the first boat in training, and the sacking and reinstate-ment of the head coach. Never-theless, the mood in the crews this day was determined and cheerful.

In spite of some sickness in the squad, the rowers set about their work with tremendous aggression. As the outing, which lasted nearly two hours, progressed and the workload increased, layers of clothing were shed until, near the end they sat in T-shirts, red-faced and panting, steam rising off their backs and sweat glisten-

This determination is what made women first sit in tacing made women first sit in racing eights, borrowed from male students, at the turn of the century. Those early female rowers battled against an unimpressed establishment with a will to prove that women could meet the demands of strenuous physical erecrise. Straightforward races were With the boats back in the

forbidden by the principals at Oxford in the 1920s and early "30s, but "style competitions" were sanctioned with points awarded for "body work, blade work rhythm style and work, rhythm, style and

As a way around the tedium-of synchronised rowing, the boat club arranged races out-side Oxford against crews from Reading, London and occasion-ally Cambridge - receils Reading, London and occasionally Cambridge – usually represented by Newnham. Transport and bosis were hired or borrowed with expenses met by the women themselves.

Women's varsity rowing gradually gained in credibility, with blues first awarded in 1943. Ry 1947 the two university.

with blues first awarded in 1943. By 1947 the two universities had agreed to an annual race, with the blessing of the principals. The women's Boat Race had become serious stuff - if only for those directly

The battle for recognition has still not been won, though - some boathouses and clubs will not admit women, while those that do often give them old equipment and poor facili-

Small surprise, then, that most of the rowers in tomorrow's race at Henley will never sit in a boat once they have left university. This loss partly explains Britain's weakness at international level. Even determination has its limits when it

AN YOU remember what you were doing on the day England last beat Wales at Cardiff? The date was January 19, the year 1963, remembered more readily perhaps for the Profumo affair and the Beatles' first hit than for the English victory. I recall only that I was in my last year at junior school and probably watched the game in black and white on

It is so long ago that several of today's English team including the captain, Will Carling, 23 - were not born. Fly-half Rob Andrew was about four eks old. So can these young men break the jinx? Twenty-six years say no; the form guide says emphatically yes.

that France are not in with even a shout of the champion-

That 1963 team was a strong one: Richard Sharp directing affairs from outside-half. But the subtlety of a flying mallet, fought and lost a battle with a much more mobile English

turned out (7) 21 Working in bank or striking

25 Capital mail gone astray (4) Solution to Puzzle No.6,887

EGONE RAGIRADE
E R E P B O R L
AROUSAL SOUARED
R V T A C C A E
GANT ANTITTHESUS
U D G E S J T
BONSAI OSSUARY
S U P P A D O P
STILRER UGUANA
U J R A E D R
NERVOUSTIC ASIET
U A U O T T L II
STYGIAN GURTOUS
E O N A H I C A
DANEGELD SPOKEN

Solution and winners of Puzzle No.6,876

England can break the jinx

defeat at English hands for seven years and their first at Twickenham for 10. Today, the athletic and aggressive Scottish forwards,

who seem committed to sup-plying good second phase ball to Chaimers and Armstrong at half-back, should get the better of the French juggernaut. But more of that later.

inore of that later.

Let us return to the 26-year jinx of Cardiff: of which England manager, Geoff Cooke, needs little reminding.

"The whole of Wales's pride will be at stake," he said. "The fact that they have lost three matches will make them even matches will make them even more determined, but we have

"I think there is improvement in the side, though there are And there is a good deal of truth in that. The forwards certain areas that need looking have been a revelation this sea-son. A question mark remains over the backs, however, and at, like scoring tries."
You can say that again, say several thousand supporters.

What were you doing in 1963 the year England last beat Wales in Cardiff, asks John Kitching

why they have scored so few tries. Still, that is mere nitpick-ing, compared with Wales's diffiguration of the principality's problems after their 31-12 defeat in Paris:

England go to Cardiff today with the same burden of high expectations that they bore for their opening match against Scotland. But to the question: Can they deliver? they have recently registered impressive

Each of the England for-wards has performed his spe-cific task well. Paul Ackford, at lock, a former English litera-ture teacher turned police inspector, has been excellent at the lineout, dwarfing, as it were, the "Blackpool Tower" and policeman, Wade Doolsy. In the front row, recently-re-stored Gareth Chilcott, a former bad boy of rugby, is now a skilled, determined and even virtuous forward. He has held off the challenge of the admira-ble Jeff Probyn, who was con-cussed against Ireland, and the

challenge of Laurent Rodri-

quez's teeth, one of which he thought had become embedded

TELEVISION & RADIO

SATURDAY

SCOTTISH

in his bald head during the Brian Moore, the Notting-ham solicitor who is England's

training that night.

This routine, and a similar one in Cambridge, repeated six days a week with weight ses-

sions, runs and ergometers (rowing machines) in the evenings, brings out the best and worst in fatigued minds and bodies.

My questions about body shape and size were treated

with suspicion and aggression. Muscles had grown and weight had been "redistributed"; some

talked about decreases in bust

talked about decreases in oust size, more body hair and dis-ruptions or terminations of the menstrual cycle. All of them were pleased with the fitness and body tone, and none regretted a moment of it.

More important were the

constant references to the men-

tal conditioning that the toxtu-ous regime had produced: hardness, toughness, self-moti-

vation and greater determina-tion. "Is this what makes a suc-cessful athlete?" I asked. The replies left me in no doubt that

hooker, has demonstrated why he has remained first choice: his support play and aggression have complemented his important duties in the tight. Add to the likes of those griz-zled characters, the incomparable Dean Richards and the back-in-form Andy Robinson, and you have a pack which has seen off France and is ready to do the same to Wales.

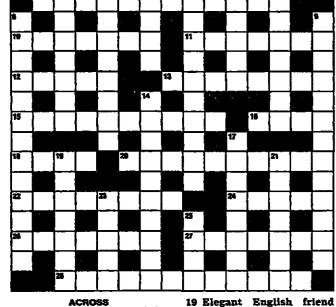
Have Wales got the players to counter the threat? Well, yes, but they don't seem to get selected. The entire Neath pack would almost certainly perform better than the pres-ent national side equivalent; the same is probably true of the Llanelli eight. Bob Norster will do what he can in the lineout, but it is doubtful whether Weish rucking will be as ruthlessly efficient as that

In the backs, all eyes will be on Englands's world class wing, Chris Oti. But the Lions selectors will be at Cardiff and they will also be watching closely Mike Hall in the Wels centre, Ieuan Evans on the wing, and Robert Jones at scrum-half.Wales's biggest problem this season is that the team has been so unsettled.

I take England to win today and to capture the Five Nations Championship, but will they have to share the honour with the Scots? I'd like to see the Scots win in Paris because I particularly admire their attitude to the game: but it will be hard for them, especially if Finlay Calder is unable

CROSSWORD

Prizes of 210 each for the first live correct solutions opened. Solutions to be received by Wednesday March 29, marked Crossword 6,888 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday April



- Nearest point arranged for the award ceremony (12)
 Chemical of no light degree,
- 11 Author not like denouement? (7) 12 One who has endless
- renown, possibly (5)
 13 Tow-worthy? Find tug
- expert (8)
 15 Stopping-signal intense around lake perhaps (5-5)
 16 Artificial language left for
- one revered (4) 18 Order brand catalogue (4)
 20 Bud to marry using this
- knot? (5,5) 22 Child has hard lines finding
- soldiers (8) 24 Exhausted from such wres-tling? (3,2) 26 Watch-glass seen in crescent
- 27 No upright characters, these 28 Handican of Vedda against
- changes? (12) DOWN 2 But this house could be
- around a square interior (7) 3 Nurse about to allow the
- main colour (3-5)
- 4 Miss born by day (4)
- 5 Cheeky aroma some com-mon puddings possess? (5-5)
- 6 Home-rule relative? (2-3) 7 Handy place of retirement for a fakir (4-3) 8 Combines built in unusual
- STANCE STRAIN
 C N A G U I
 WARDERS BANDAGE
 L O N A I I I
 BEARGARDEN TATE
 R T V C W
 OKAPI ENDORSED
 V O R E A
 REPRINTS TUTOR
 R E I E I
 COM DETONATION
 O D A V T A X
 SALILENT PLONEER
 T N T O I E
 SIIGNED ENGAGE
 Mr K. Bartley, Leatherhead,
 Surrey; Miss P. Buckley,
 Geneva, Switzerland; Mr P.
 Duckworth, Aberporth, Dyfed; way to be fire-resistant (13)
 9 Poor condition? Try the LA
 sunshine treatment! (13) 14 F-fiancee? (46)
 17 Rustic admits hospital game

 Duckworth, Aberporth, Dyfed;
 Mrs S. Reed, Dunsby, Lincs; Mr T. Wheatcroft, London SW3.
- The FT is moving at Easter, solvers should note the new address for prize crossword entries, printed above.

825 am Saturday Starts Herz. 8:40 Roland's Rat Rece. 8:50 Going Livel 12:12 pm Weather. 12:13 Grandstand, including: 12:20 Footbell preview; 12:50 Never, 13:00 Racing from Ling-field: 1:19 Sozing from the Elephant and Cas-ta, London: 1:26 Recong from Lingfield: 1:20 Sozing: 2:50 Racing from Lingfield: 2:10 Rugby Union (Wales v England live from Carditt): 3:55 Footbell: 4:55 Rugby Union Dightlights of France v Scottant trore Paris; 4:35 Final Score.8:36 News. 2:15 Sport and reclosed news. 403 Final Score, ISBN News. STD Sport one regional news.
303 The Rying Doctors. 605 Jim'it Fix E. 609.
1050 and Large. 715 Bob Seys... Opportunity Knecks. 205 Bergarac. 800 News and Sport. 515 Midnight Caller. 92:05 Carrott Confidential. 10x8 Midch of the Day: Road to Wemberg (highlights from today's FA Cup skith-round matches). 11x80 World Figure Skating Chambicanships. Laddes' the programme from

8:50 ass Open University. 2:65 pm Network East. 2:25 Wild Westerns: Serials, 2:55 The Sty at Night, 12:15 Film: "They Were Expend-able" (1945) with John Wayne. 8:25 The Tri-unich of the West. 2:15 Newsylew. 8:05 Finythms of the Work: Buckshinest Zyd-eco Live. 8:50 The 'Slag' Masswell Story. 8:13 Saturday Might Citive. 16:00 The Film Club: Writter Ann Billson introduces an American film shout the controversial Jaconeses author film shout the controversial Jaconeses suthor

LONDON

650 en TV-en Breskisst Programme. 9:25 Motormouth 11:30 The Partridge Family. 12:50 The Chart Show. 1:30 pm ITN News. followed by ITV netlonal weather. 1:55 Local news and weather. followed by Salmi & Greaves. 1:65 Sportsmisters. 2:19 Knileth

RSS am Playous. R15 Morning Worship for Pairm Sunday from Epsom Methodist Church, Surrey. 10:00 Man and Bay. 19:23 Take Nobodys Word for k. 18:36 Russian Language and People. 11:15 Deutsch Direktil 11:40 Bazzar. 12:15 pm See Heeri 12:30 Country Filio. 1:00 News: On the Record. Notice Citics Minister John Patten bills to Jorathan Drinthety about his plans to teckle crime in British. 2016 Exection of the Day: The Road to Wenthley Live coverage of Everion v Wenthledon at Goodison Park ut an FA Cup quarter final. 425 Carton S05 The Clothes Show. 8:30 Antiques Roadshow. 8:15 Shapt 8:25 News. 8:30 Antiques Roadshow. 8:15 Shapt 8:25 News. 8:30 Antiques Roadshow. 8:15 Shapt 8:25 News. 8:30 Shapt 11:50 News. 11:50

Rider, 285 World Figure Skeling Champion-shipt: Ladley Free Programme, 445 Results Service. 509 IT Nerse, followed by ITV national weether. 509 Local news and weather. 5:15 William Tell. 5:45 Superboy. 5:18 Trick or Treat. 5:45 You Bed 7:35 Auxfor, She Wrote. 5:45 ITN News and Sport, followed by ITV national weether. 5:30 Local weather. 6:05 Teggert. The Alovice. "Death Cell". 11:25 The Highwaymen. 12:30 am Scept followed by ITN nations beddines. 1:39 Night

CHANNEL 4

9:30 ass Same (IMerence (with subsities and algring). 10:36 4 West It's Worth, 110:36 Film: "Whitpool" (1969) with Gene Tierney and Jose Farrer, 112:39 per Pele Smith Specialities, 12:30 Dance with Me, 1:30 Guesty and Strangers, 12:50 Film: "Where's the Fire?" (1839) with Will Hay, 12:20 Film: "The Abominable Snowman" (1957) with Forest Tucker and Peter Cashing, 8:55 Brookelds, 6:56 Right to Reply. 6:38 Scottish Eye, followed by weather. weather. 7:50 The World This Week. 8:50 Behaving Badly. 8:50 Film on Four International: "Gen-cals" (1986, substact). 11:50 Hello Dell. 711:50 Film: "Union Andelou" (1828). 11:15 cm Film: "L'Age d'Or" (1930).

As Channel 4 except-16:20 em Virtage, a history of Wine. 11:90 4 Virtage, a history of Wine. 12:00 4 Fight Over Spain. 12:30 pm Sumo. 130 O'r Mass A Mwy. 4:10 Alcazzr - A Nightchib at War. 6:30 Gentury of Childhood, 7:30 Carreg Atpt. 7:30 Nesyddion. 7:40 Y Mass Chwarze. 8:00 Rargian Favr. 3:00 Behaving Badly. 16:50 The Big Company. 68A Regions as London except at the follow-ing Sense:

BORDER CENTRAL

11:30 cm Star Fleet, 12:56 The Chart Show. 216 pm Sportswortd, 5:15 Knight Rider, 11:35 Prisoner: Cell Block H. 12:35 cm Film: "Starting Owa" (1975) with Burt Reynolds.

CHANNEL

11:38 am The Chart Show, 12:39 pm Raffy-cross (Shell Olls Classic from Brands Hatch). 12:58 The Postcard Show, 2:10 The Man from UNCLE. 12:30 am Cinematiractions. 1:00

11:38 are The Churt Show. 12:39 pm A lumach Duthaich (bairy alter from around the world narrated in Gaello). 2:10 The Man from UNGLE 5:19 Criomagan (Gaerlic look ahead to the coming week in the Highlands and islands). 11:35 Scotsport Scottish Cup Highlands, 12:33 am The Hit Man and Her (Pete Watspratus and Microsoft Stretchen).

GRAMPIAN

GRANADA

11:30 mm The Chart Show, 12:30 pm Arber-ica's Top 10, 2:15 The Man from UNCLE, 8:15 The Incredible Hulk, 11:25 Police Woman, 12:30 am The Hill Man and Her.

Movie: "Help Wanted: Kids - Part Two". 356 "Doctor in Trouble" starring Leslie Phillips. Herry Secondbe and James Robertson Justice. 4:25 The Prince and Princess of Wales in the Gulf. 5:55 Builseys. 2:35 Coronation Street. 1:29 Princes F. Cell Block H. 2:25 am

\$25 am Movie Mahal. 10.00 The World This Weels. 11:50 Pob's Programme. 11:58 Werzel Commidge Down Under. 12:00 The Westons. 155 per Lost in Space, 256 Aly Bain and Friends. 246 The Modern World: Ten Great Writers. Thomass Mann's Megic Mountain. 255 Big World Cate. 4:55 News aummany and weather. 3:30 The Business Programme. 250 The Yonger All England Backminion Championships. 250 Fair Play. 245 The Cobby Show. 7:15 Fragile Earth: Inside the Potson Trads. 2:15 Return to the Jands Sea. 2:15 The Aledia Show. 110:15 "Instructor in the Dust". 11:55 The Yoner All England Backminton Championships. 12:25 am Sintonistis.

1230 per Farming Clary, 200 9 to 5, 230 The Prince and Princess of Wales in the Golf, 200 "Butch and Sundance: The Early Days", 505

Weekend Live, 12:45 Police 6, 12:55 Local news and weather, 12:55 The Weekend Live, 13:01 TIN News, tellineed by ITV Melional Weather, 1:10 Eyewitness, 2:50 Coronalion Stroet, 2:00 Starring Oliver Reset: "Hamibal Brooks", 8:00 Tm, Prince and Princess of Wales in the Gall, 8:08 Surney Syndy Wilson in the Gall, 8:08 Surney Syndy Nectional Weather, 8:05 Local news and weather, 8:06 Highway, 7:15 Calchphrase, 7:05 Forever Carson, 8:25 EVA Local news and weather, 8:09 Agents Christio's Policy, 10:05 Weather, 8:00 Agents Christio's Policy, 10:05 Weather, 8:00 Agents Christio's Policy, 10:05 Weather, 8:00 Caption TV, 10:05 The South Bank Show, John Opdon, 11:20 International Adhesion, 10:07 Champiorables, 12:08 The Chart Show, tollowed by ITV News Headlines, 1:08 sun The Other Side of Midnight.

ANGLIA

CHANNEL 4

1:86 pea The Historyman, 1:16 One in Four, 1:56 40 Minutes: "Dy Steam to Sennar Jura-tion", 2:20 The Week in the Lords, 2:50 Films: "Where the River Bends" starring James Stevent 4:20 Masic in Camera 5:25 Rugby Special, 6:25 Arena Special; Juke Box Jury, Derid Jacobs hosts a zeochie edition of the 50s" TV show to mark the centenary of the history. As Chemnel 4 except-2:15 am Notice, 1:30 pm Big World Cale, 2:39 Fideo 8, 72-40 Feáture Film; "Cash on Demend", 4:30 Treasure Hunt, 6:54 A Ditta-ent World, 7:15 Retecta, 7:25 Newyddion, 7:30 Margaret Williams, 8:30 Hell Strason, 8:30 Desirete Garu Oechrau Cannol, 8:06 Can I Gymru 80, 18:00 Film on Four; "Prick the Your, Farm".

CENTRAL

CHANNEL

SUNDAY

SCOTTISH

TSW

TVS

12:25 pm Landmark, 12:55 Border News, 3:50 Sociaport, 5:30 Servivel, 6:30 Bullseye, 11:30 Prisoner: Cell Block H. 12:36 am The Other Side of Midnight,

GRAMPIAN 18-95 am Robotkory, 11:15 America's Top Ten. 17:95 Link. 12:20 pm Lundmark. 2:00 The Prince and Princes of Waites in the Gal. 2:00 Scotsport Scottish Gup Special. 2:00 Gorom-tion Street (Ormibus addition of last week's aplacedos). 2:00 Bullaryo. 11:00 Princent Cell Slock H. 12:30 am The Other Side of Mid-

12:39 pm This is Your Right. 12:39 Aug Kee Hair. 2:09 Second Division Special. 3:09 Suc-day Metimes: "Doctor in Trouble". 4:35 The Prince and Princese of Wates in the Gulf. 3:05 Sulfaces. 2:35 Consession Street (Prenibus edition). 11:30 Prisoner: Cell Block H. 12:39 am The Other Side of Midnight.

RADIO

BBC RADIO 2

BBC RADIO 3

11:20 am The Chart Show. 12:30 pm The South West Week, 2:16 Charter's Angels, 8:06 Newsport, 8:10 ALF, 8:84 Gus, Honeybun's Megic Strindeys, 11:35 The Fall Guy, 12:20 am The Hit Man and Her, with Pete Waterman and Michaels Stranban.

TVS 11:38 am The Chart Show, 12:30 pm Raily-cross (the Shell Oils Classic from Brands Hatch), 2:10 The Man from UHCLE 12:30 am The American Showcase: Chematiractions, 159 America's Top 10.

TYNE TEES

11:38 am The Chart Show, 12:30 pm America's Top Ten, 2:10 The Fall Guy, 5:08 Carbon Time, 11:25 Not Colles a Sween, 13:55 em 14:55 Not Colles a Sween, 13:55 em 14:05P in Cincinnatii. 12:30 ITN Neves Head-Waterman and Michael Strechan ULSTER

VORKSHIRE

11:30 mm The Chart Show. 12:20 pm America's Top 10. 2:10 Chartie's Angels, 5:15 ALF. 11:35 Small Folk. 12:30 am ITN News Head-lines, tolkwed by The Hit Man and Her (Pete Waterman and Michaela Strachar).

7:00 att Morating Concert, Erts The Week on 3. 8:20 News. 8:25 Particlan-Nillo-Flaming Trio. 8:26 Saturday Review. 7:50 ptn News. 1:55 Third Ear. 1:30 Strellau: Chartet in Diminor, Voces Intimas', played by the Delmé Cuartet. 2:05 Bach's 4th Andras Schiff plays Preludes and Fuguas from Book 1 in the first of eight repost programmes (see also 8:25on and 11:15 pm). 2:45 From the Proms 1498: 8BC Sootish 80/Melatymiut, with Margaret Marnhall kopranol, Christine Cairns (mezzo) and the Holat Singers: Mondelaschm (A Midnummar Night's Dream; esceptas; (2:20 Interval Reading); 2:25 Gentard (Dences Irom Con Culaster), Falls (The Three-Cornered

ULSTER

12:25 pm Ferming Diary. 2:05 Coronation. Street (Omnibus edition). 2:09 Doctor in Trouble' starring Leatie Pitibles. 4:25 The Prince and Princes of Widele in the Guit 2:05 Highway to Heaven. 6:28 Bullsaye. 11:20 Scrumdown. 12:30 am I'M News. Headines, followed by International Athletics (World

10:20 am Gas Honeybus's Magic Sirthdays 10:39 Tightlines, 10:20 per Farming News 2:00 The Adventure Series (Scube Diden) 2:00 The Sunday Matthee: "Doctor in Trou-ble" starring Leefle Phillips and Harry Sectoribe 4:05 The Prince and Princess of Wales in the Guil, 5:05 Bulleye, 5:05 Corona-tion Street (Omnibus edition), 12:30 The Off-ent Rookis, 12:30 am The Other Side of Mid-night.

12:38 pm TVS News. 12:33 Agenda. 2:09 The SN. 3:09 "Doctor in Trouble" starring Leabe Philips and James Robertson Jujatics. 2:38 The Prince and Princess of Water in the Gutf. 5:45 Bultanys. 8:35 Coronation Street (Ornal-bus edition). 11:39 Mystery Theefra. 12:00 The Chart Show.

12:30 per Jack Tromspon Down Under. 286 Who's the Bose? 22:0 Bullsoys, 2:00 Doctor in Trouble's sterring Leslie Phillips, and Harry Secombs. 4:26 The Prince and Princess of Visites in the Gulf. 3:35 Landmark. 2:85 Corp-spons Street (OrmBus edition). 17:30 8 to 5. 12:00 Inner Space. 12:50 en ITN event head-lines. 12:22 The Other Skis of Midnight.

YORKSHIRE

BBC RADIO 2

BBC RADIO 3

Weekly, 11:15 Concert from Newcastle. 12:55 pm Endellion Guzztet. Haydin (Cuzztet is F Op 74 No 2). Erithen (Guzztet No 1). 1:55 Third Ear. Writer Elizabeth Jolley, the Australian Writer, talks to Margaret Walliars, 2:20 Bach's 45. Audres Schillt playe a Real selection of Prefudes and Fagues from Book 1 (next recital at Edit open.

245 Secret Drames. Handes's 'Messish' performed by The Sindeen Choir and Orchestrafisary Carisophers. 213 The Man Who Sang the Cello. Feature or Felts Saleoned, including performances of Chopin, Pergolesi. Bach and Beetower, tollowed by records of Salmond playing Popper (Gavotte in D). Beetower (Variations or 'Bel Mannern, welcite Liebe halden). Bridge (Melodie). 223 Newses.

Upon Earth.

7:85 City of Biratinghean Symphony Ortheatra with John Lill (plano): Debussy (incidental music: Le Rei Lear), Racheanistov (Plano Conterto No 27; Critti Interval Reeding) 7:55 Franc Schmier (Symphony No 4). 250 Mozari and Schumenn: wiells geneties played by Krzysztot Smietana and John Biskely. 2:55 Factive 40: Andrea Schiif plays at Preliades and Equipues from Book 2, 45:86 Choral Evensono. 11:250 Music in Ressaus and Marwitto partners by London Pro Musica. 12:200-12:05 am News.

RADIO 4

7:00 am News. 7:15 On Your Farm. 7:00 Burday. 8:50 The Week's Good Cause. 8:55 Weather. 8:60 News. 8:15 Letter from America by Alisante Cooles. 8:50 Morning Service for Pelm Sunday. 19:15 The Arobert. 11:15 News Stand. 11:16 Pick of the Week (s). 12:19 monestr letter flore 5 per 19:15 Pick. 19:15 Weather. 1:00 The World This Weekened. 1:25 Weather. 1:00 The World This Weekened. 1:25 Weather. 1:00 The World This Weekened. 1:25 The Red Pergramme. 4:50 With Pessport and Person (e). 4:07 Enquire With. 3:50 The Red Pergramme. 4:50 With Pessport and Person (e). 4:07 Enquire With. 3:50 News; 10 own Your Way. 8:50 Shisping Streets. 2:55 Weather. 8:50 News. 8:16 Next Door's Doorsing. 4:36 Car's Whistern (s). 7:36 News. 8:16 Next Doories (s). 4:05 The Lett Talks (s). 4:15 News. 19:16 (s). 4:05 The Lett Talks (s). 4:15 News. 19:16 News. 19:16 Unfinished Aptenda (s). 1:50 In Committee. 11:50 Seeds of Falls (s). 1:500-12:50 am News.

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Heft, 4:50 Debut: Michel Keznoeuki (cello) and Yolende Wrigley (pisne): Elekre Hogh-Jones (Reverley, John Ireland (Sonata), 8:00 Jezz Record Requests. \$45 Critics's Forum. 8:35 Bectr's 42: Andres Schill plays acodes 259 Bach's 48: Andras Schill plays another sk Preiodes and Fegues from Book 1. 7:58 Samson et Dallia: a recording of Saint-Seems' opera from last year's Bregen; Festival with Carlo Coesatta (tenor) and Marjana Upoveek (mezzo) in the title roles. During the intervals (7:507-755 and 8:40-8:45) Sawen Pimiotit talks about his production of the opera 9:25 Heydn String Quertett: Op 38 No 3 in C and Op 54 No 1 in G played by the Edward of the Committee of the Committee of the Opera 9:25 Heydn String Quertett: Op 38 No 3 in C and Op 54 No 1 in G played by the Edward of Carlo 1 in Committee of the Opera 9:25 Heydn String Quertett of the Committee of the Opera 9:25 Heydn String Quertet of the Opera 9:25 Heydn String Quertet (1) and Julius Drake gland; 1:65 "The Three Feathers"; fourth of six plays by Peter Redgardere based on Grimma Fairy Teles. 11.15 Bach's 46; Andras Schill playe another six Prehades and Fugues from Book 1. 1:256 am News.

BBC RADIO 4

738 am Today, 9:39 News, 2dS Sport on 4, 9:39 Breaksway, 10:09 News; Loose Ends with Ned Shertiz, 11:39 News; The Wesk in Wostenheiser, 11:39 From Our Own Corre-spondent, 12:39 Money Box, 12:35 pm; Sepch-comper_13y the Way. 12:25 Weather, 1:38 News. 1:16 Any Quantions? 1:55 Shipping Forecast. 2:56 News; Any Answers? 01-580-441. 2:38 Pisy; "A New World in the Mourning" by Greg Culten (s). 4:50 News; A Year of Dying Dangerously, 4:50 Science Now. 5:05 Visiting Lives. 2:25 Week Ending. 8:59 Shipping Forecast. 6:55 Weather.

Weather.

6:00 News; Sports Round-up. 6:25 Citizons (s). 7:10 Stop The Week, with Robert Robitson (s). 7:45 Saturday-Night Theatre. "Calling", by Paul Copiey, jal. 8:26 Meather. 16:06 News. 10:15 The Saturday Festarer. Today's the Day'. 87-year-old 'man of breat' Herry Mordiner attempts to achieve his consisting architect. 10:06 The Saturday Festarer. Neeslah with brass bench, but no orchestra. 16:66 The Cartocolan (s). 11:26 Simon's Bug (s). 11:26 The Million-Pound Fadio Show (a). 12:68-12:58 America.

7:30 am Roger Royle says 'Good Morning Sunday', \$26 Melodies For You with Richard Sahar. 11:30 Desmond Carrington with Your Radio 2 All-Time Grests. 250 pm Bearing Green. 200 Alen Dell, 4:30 Marian Foster presents' Orchestral Favouriest,' 4:58 Sing Something Simple. 5:30 Charlie Chester. 7:50 The Random Jollings of Hillings and Stracter. 7:30 Fm a Song Sing Me. 8:39 Studies Hall-Hour. 5:30 Your Hunded Best Tennes. 10:56 Songs Iron to Shows. 10:48 Piezes Lame at the plane. 11:30 Peter Casyton with 'Sources of Jacz'. 1:50 em Colin Berry presents 'Night Iride', 2:59-4:50 A Little Might Music.